

Union realpolitik Zwickel's strategy for IG Metall



Investing in health

Spend the money on basic services World Development Report, Page 7

Choose your weapons Big Blue empowers its foot soldiers



Cleaning up at home

Russian greens win their local battles

FINANCIAL TIMES

Europe's Business Newspaper

row over shooting

is to be sacked for his role in a dispute over the shooting of a suspected urban guerrilla, the justice ministry said. The authorities have given contradictory accounts of the shooting, in the northern town of Bad Kleinen, which forced the resignation on Sunday of interior minister Rudolf Seiters.

S Africa clashes leave 116 dead: The death toll after four days of violence in South Africa reached 116 yesterday as hlack groups fought in the streets of two townships near Johannesburg.

Pay-off for Attali: Jacques Affali, who is resigning as president of the European Bank for Reconstruction and Development, is likely to receive a tax free pay-off of more than £147,000 (\$221,000). Page 14

Record rise in De Beers' diamond sales

Diamond sales by De Beers, the South African group which dominates the market, reached a record \$2.54bn in the first half of this year, 42 per cent above the depressed total for the first six months of 1992. The company said special factors had boosted sales. to continue at such levels. Analysts said that even an average which were unlikely

rough diamond sales above the record \$4.17bn seen in 1988 and 1990, Page 22 Ashton Mining, Australian diamond miner,

second-half performance would send De Beers'

is planning an A\$112m (US\$75m) flotation of its gold production interests. Page 15

Japanese executives sacked: Three executives at Japanese construction company Hazama were sacked after being arrested during a bribery investigation. Page 6

UK attacked over economy: Britain was told by its European Community partners that its measures to curb its £50bn (\$75bn) budget deficit were inadequate. Page 14

Krupp-Hoesch, merged German steel and engineering group, reported a half-year loss of DM320m (\$189m) because of extraordinary expenditures in its steel divisions. Page 15

Sorbian court rejects pleas Serbian opposition leaders may stage mass protests in Belgrade after the supreme court rejected an international appeal to release ailing opposition figure Vuk Draskovic. Northwest Airlines, debt-burdened US carrier

which is integrating its operations with those of KLM Royal Dutch Airlines, staved off a bankruptcy filing by reaching agreement with its pilots' union on cost cuts. Page 17 Postel, the UK's largest pension fund, announced

a £120m (\$180m) rescue package for Greycoat which will give it up to 87.7 per cent of the troubled property company. Page 15; Lex. Page 14

italy's budget approved: The Italian parliament endorsed the mini-budget unveiled in May by Carlo Azeglio Ciampi's government. UK car sales up: The UK motor trade recorded an 11.07 per cent year-on-year rise in new car

registrations during June. Page 8 German jobiess total rises: Western Germany's unemployment rate edged up to 7 per cent last month compared with 6.9 per cent

in May. Page 2 47 die in Kashmir violence: At least 47 people died yesterday in Kashmir, where Moslem militants are fighting Indian rule.

Nokia in phone buy-out: Finnish electronics group Nokia is paying \$31.5m to huy out Tandy Corporation of the US from mobile telephone manufacturing joint ventures in South Korea and Texas. Page 15

On the air: Mercury Communications, subsidiary of the UK's Cable and Wireless group, plans to offer airlines an in-flight telephone service for passengers. Page 3

Michelangelo draws record price: A drawing by Michelangelo, sold at Christie's in London for £4.2m (\$6.3m), a world record for a drawing by an Old Master. It was bought on behalf of the Getty Museum in Malibu, California.

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German prosecutor Missing KIO cash 'used to buy Kuwait liberation'

By Peter Bruce in Madrid

FORMER TOP officials of the the Kuwait Investment Office have claimed that \$300m which went missing sbortly after the Iraqi invasion of Knwait was used to buy political support in the west and the Arab world in favour of armed intervention to liberate the emirate.

According to confidential evidence submitted to Kuwaiti investigators looking into the collapse of the KIO's Spanish operation, a slush fund was created in London in 1990 to influence political leaders in countries which eventually came to Kuwait's rescue.

Substantial sums are also alleged to

bave been used to bny votes at the based slush fund, a Knwaiti parliamen-United Nations where Security Council votes later provided the legal basis for Kuwait's liberation led by troops from the US, Europe and Arab states.

Members of the KIO's former management, some of whom are accused by the Guif Emirate of stealing between \$300m and \$510m, have persistently claimed that the missing funds were used to influence political opinion on the instruction of Kuwaiti leaders in exile. Both the Kuwaiti government and the present management of the KIO deny the existence of such a slushfund.

However in the first official referance to the possible existence of a Londontary committee investigating alleged losses of up to \$5bn from the KIO's Span-ish operations has been told that its former chairman, Sheikh Fahad Mohammed Al-Sabah, transferred \$300m from Spain to accounts in London under

his control soon after the invasion.

The report, hy the parliament's finance committee, quotes Mr David Betts, chief financial officer at the KIO, as telling it in February that "the former president of the Office (the KIO), Fahad Mohammed Al- Sabah, asked him not to mention anything about the transfers that were made from Grupo Torras in Spain to his account in London and

justified the secrecy by saying that these sums were confidential and were transferred for political purposes. (Sheikh Fahad) repeated this on several occa-

Grupo Torras is the KIO's crippled Spanish industrial company Some \$1.2bn was tranferred to Torras by the KIO between August and October 1990 of which up to \$510m cannot be accounted for. Writs issued against many former KIO managers in London earlier this year by Kuwait allege that this money was stolen. Mr Ismail al-Shatti, presi-dent of the committee, said yesterday that "there were transfers reaching

which amounted to \$300m in 1990. He \$510m without justification. These transjustified the secrecy by saying that these fers could be considered outright theft of the country's funds."

Current KIO managers and members of the Kuwaiti parliament say that the former management may be trying to hide the true destination of the money hy pretending it was used to help save the country after the invasion by President Saddam Hussein's forces

However Mr Betts is still bighly regarded in the KIO and there is no suggestion of impropriety on his part. His testimony, if correctly reported, carries considerable weight. He was not available yesterday and Sheikh Fahad is believed to be in the Bahamas

Negotiators report progress on tariff-cutting deal that could revive Uruguay Round

G7 summit prospects brighten on trade talks

By Michiyo Nakamoto and Peter Norman in Tokyo

PROSPECTS for today's economic summit of the Group of Seven leading industrial nations suddenly brightened in the early hours of this morning as trade negotiators reported some prog-ress toward a wide-ranging tariffcutting deal, After nearly seven bours of

talks; ministers from the so-called Quad countries - the US, the European Community, Japan and Canada - said progress was made in many areas towards a market access agreement that might breathe new life of trade liberalisation talks.

All participants warned that difficult problems remained to be overcome. But Mr Kabun Muto, the Japanese foreign minister, gave a hint of the scale of prog-ress when he said agreement had been reached in some areas where the negotiators wanted to reduce tariffs to zero. The ministers declined to be more specific. They will meet again today.

Speaking at around 3am Tokyo time, Sir Leon Brittan, EC trade commissioner, said the negotiators had made progress on "a wide variety of lasues" and he boped for a "successful outcome" today. Mr Mickey Kantor, the US trade representative, was also optimistic, saying he looked forward to today's session.

Earlier, it had seemed that the G7 summit - the 19th since 1975 would open under a cloud of . tries under the most-favoured unresolved trada disputes. A nation rule.

PAGE 4

late growth

III US and Japan seek to break trade deadlock ■ EC urges Mlyazawa to stimu-

meeting between US President Bill Clinton and Mr Kilchi Miyazawa, the Japanese prime minister, yesterday failed to heal a dispute between the two countries over cutting Japan's annual current account surplus, currently estimated at about \$150bn.

In a joint press conference, Mr Miyazawa flatly rejected US pressure for numerical targets to tle of the reticence normally associated with "lame duck" feaders, he said it was impossible for market economies such as the US and Japan to control the level of their imports and exports and so decide the level of their current accounts in terms of a percentage of gross domestic prod-

Mr Miyazawa faces a general election on July 18 after losing a vote of confidence.

In the Quad talks, disagree ments between the US and EC on trade in textiles were at the centre of yesterday's problems. The US was reported to be

unwilling to reduce tariffs further on textiles such as woollen suits where the EC has a competitive advantage. The US fears having to extend the same reductions to China and other coun-



Japanese prime minister Kiichi Miyazawa and US president Bill Clinton talk before the summit meeting

As G7 leaders gathered last

night, Mr John Major, the UK

prime minister, promised to "bad-ger and bully" the G7 to make

progress on trade liberalisation this week, but acknowledged that

weeks ago ir Tokyo.

Quad meeting less than two it would not be easy

Textiles is the big problem because it is a huge business for the US, for the EC and for third world countries," an official close to the talks said.

Yet in the view of trade analysts, agreement on textiles would greatly help achieve a successful markst access package. In addition to lowering tariffs, a textiles agreement would send a clear message to the other members of the General Agreement on Tariffs and Trade that the Quad group was serious about taking multilateral trade talks

forward. Some of the US's trading partners believed that Mr Kantor was keen to strike a deal. But they said the US had not moved its position much since the last

UK legal review a threat to jury trials

By Robert Rice in London

THE ANCIENT right of defendants to trial by jury was threatened yesterday when Britain's Royal Commission on Criminal Justice urged its abolition, prompting a potential confrontation between the govern-

ment and the judiciary. This was the most controversial proposal among 352 recommendations for change in the British criminal justice system made by the independent government-appointed commission and seems certain to cause a political

storm if accepted. Mrs Barbara Mills, director of public prosecutions, had backed the change to save costs by cutting down on the number of cases tried in crown courts each

The overwhelming majority of the 30,000 defendants who elect jury trial each year later change their plea to guilty, resulting in a waste of court time and resources. But senior judges are strongly opposed to abolition of a right which stretches back to the signing of the Magna Carta in

Members of the judiciary are reluctant to abandon a system first introduced following the Norman invasion in 1066 and which has since been adopted in Commonwealth countries and

> Continued on Page 14 Details, Page 8 Editorial Comment, Page 13

Apple to shed 2,500 jobs in plan for broad restructuring

By Louise Kehoe n San Francisco

APPLE COMPUTER, which last

speculation that the US personal computer company would make severe cuts to reduce costs and boost flagging profit margins as competition increases

dard personal computers based on Intel chips running Microsoft's Windows software.

The company provided no

details of its restructuring plans which it said would be be quarter earnings next week.

decisive action since taking over from Mr John Sculley last month. Mr Sculley, who remains Apple chairman, is on sabbatical.

ticularly vulnerable.

Last month, Mr Sculley warned that Apple's earnings in the sec-

September would fall below last year's levels. He said the company would take "aggressive" actions to boost sales and "appropriate" actions to create earnings growth. For the third quarter of 1991-92. Apple reported net earnings of \$131.7m or \$1.07 a share on \$1.74bn in sales.

Apple has already posted two

Mr Spindler's appointment was multimedia communications.

ond half of the financial year to current quarter to cover the costs

month appointed a new chief executive, said yesterday it planned to cut 2,500 jobs, reducing its workforce by more than 15 per cent. It intends to carry out a broad restructuring over the next The announcement confirmed

The company's main problem is that its Macintosh desktop computers are no longer gaining market share despite aggressive price-cutting. The company faces increasing competition from stan-

Apple will take charges in the

World Trade News

Manageme

of job cuts. Although the company provided no estimate of the amount, analysts calculated they could exceed \$100m and result in a loss for the quarter. Most of the redundancies will occur this

revealed later this month. Apple is expected to report its third Mr Michael Spindler, Apple's new chief executive, was unavailable for comment on his first

The restructuring is expected to affect all divisions and administrative operations may be par-

consecutive quarters of profit declines. It suffered a 3 per cent drop in its first quarter and 35 per cent downturn in the second quarter. Gross profit margins dropped to 38.5 per cent of sales in the second quarter, from 44 per cent a year ago.

seen as a move to focus Apple's top management more directly on current problems. Mr Sculley showed greater interest in building new business opportunities for Apple in the emerging field of

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CONTENTS

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In 1976, this cost \$19,000,000.

Mr Major underlined the impor-

tance of completing the Gatt

vital to the world economy and

creating employment than it was

at last year's G7 summit in

round, which he said was no less



TAST February, a Cray-1 supercomputer was anctioned for \$10,101. Installed at the Lawrence Livermore laboratory in 1976, it cost \$19m. Its processing power was equivalent to Sun's new SPARCstation 10 multiprocessing workstation (pictured above).

Now the world's fastest desktop MP workstation is available from Morse. And it doesn't need liquid nitrogen to cool it. Sun SPARCstations are designed for commercial use. They use Sun's industry standard UNIX operating system, Solaris, and run over 5000 ready made applications.

Morse Computers know how to apply this to business applications. At a saving of \$18,960,000. We would like to show you how. For details, please phone Richard Styles.



Morse Computers Ltd. 081-876 0404.

Brussels to reject Dublin's insistence on extra funding

Irish out of luck in EC aid row

By David Gardner in Brussels

THE row sparked by Ireland's blocking at the weekend of the European Community's largest ever regional aid programme looks set to worseo today, as signs emerge that Brussels may not even be able to guarantee Dublin the funding that the Irish government has already rejected.

The European Commission and EC ambassadors to Brussels hold separate meetings today to try to break the logiam, caused by Ireland's refusal to accept less than the 1£8bn (£7.7bn) that Prime Minister Albert Reynolds says he was promised at last Decemerous grants - are objecting ber's Edinburgh summit.

Mr Jacques Delors, Commission president, is understood to have offered the Irish 127.5bn last weekend, when EC foreign ministers tried to agree on the Community's Ecu157bn (£121bn) regionsl eid programme for 1994 to 1999.

But the Commission is divided on wbether Ireland has been offered more than it is entitled to under the criteria set at Edinburgh. Spain, Portu-gal and Greece – which with Ireland make up the "Cohesion Four" member states earthet some of the money

already offered to Dublin will have to come out of their pot. "There's a limit to the number of times you can hand out the same money," one EC diplomat said. Mr Bruce Millan, the Scot-

tish commissioner for regional policy, is insisting on sticking to the Edinburgh criteria. These weigh factors like regional per capita income, unemployment levels, size of populatioo and of rural population. In the 1969-1993 regional aid package, Ireland got 13.5 per cent of funds for the "Cohesion Four" - giving it 2 to 21/2 times more per capita than its poor colleagues - whereas now it is being offered an 11 per

"On the most generous inter-pretation of Edinburgh," one senior EC official said, "you just about arrive at 197bn for Ireland. Even I£7bn would leave Ireland measurably in front of the other three" on funding per head. "There's only so much we can do to get [Mr Reynolds] out of a hole he's dug for himself."

An ambassador from one of the "Cohesion Four" said the

be flexible. It was not reasoneble for anybody to offer something which differs substantially from what was approved by the Edinburgh summit.

If the package is not wrapped up this week for delivery to the European Parliament next week, funding is unlikely to start next January.

It is understood, however, that Mr Reynolds' government is examining ways of dressing up the offer to Ireland, by trying to squeeze more money out of Community regional fund-ing and out from unspent 1989-1993 aid funds.

Azerbaijan sends in new troops

By John Lloyd in Baku

has sent troops and tanks to the front-line town of Agdam on the border of the disputed enclave of Nagorno-Karabakh in a desperate hid to stop the advancing Karabakh Armenian forces from taking it. The regional centre's fall would be e severe hlow for the new gov-ernment of Mr Gaidar Aliyev, the former Communist party first secretary who is now act

ing head of state. The Azeri defence ministry said yesterday that as many as 2,500 soldiers had been sent to the front on Sunday and Monday with about 20 tanks. It claimed some villages around the town, captured and burnt by the Armenian forces over the weekend, had been retaken. However, eyewitnesses in Agdam said there were fewer than 2,500 fresh troops and there was no indication the siege of the town had been

Unconfirmed reports also pointed to the presence in Agdam of Mr Suret Husseinov, the new Azeri prime minister and former commander of the Azeri counter-offensive in Karabakh last year. It was his threat last mouth to march on the capital, Baku, with soldiers loyal to him that caused the downfall of President Abulfaz Elchibey and the return to power of Mr Aliyev - as well as his own elevation.

Jobless total up again in west Germany

By Christopher Parkes in Frankfurt

THE unemployment rate in western Germany edged up to 7 per cent last month as recession continued to plague the economy and the summer lull took its toll. This compared with 6.9 per cent in May and 5.6 in June last year.

People drawing benefit rose hy an unadjusted 18,300 to 2.17m. Seasonally adjusted the increase was close to 30,000. But the official jobless total was also reduced by tighter controls on registration.

While some 315,000 people were newly registered as unemployed during the month, a further 297,000 "ended their unemployment, according to an official statement. However, vacancies were down 8 per cent on June last year.

Separate figures from the Federal Labour Office showed that in May 482,000 (1.7 per cent) fewar people were in

work in the west than in the same month last year.

Pressures on the labour market were also illustrated by a reduction in new apprenticeships from almost 44,000 in Jume last year to 24,000.

Meanwhile, numbers working short-time in the region during June fell 41,500 to around 897,000. There was also a modest increase in joblessness in the east, where the rate was unchanged on the month at 14.4 per cent, although slightly down on the 14.7 per cent recorded in June last vear.

Although there are some signs that the recession is bot-toming out, unemployment is expected to continue increasing as industrial employers slim down their operations to restore lost competitiveness.

Diesel angine and plant maker Klöckner-Humboldt-Deutz, for example, yesterday announced that a further 2,000 jobs would have to go.

Brussels presses Italy over steel

THE European Commission will today renew pressure on Italy to fall in line with Community plans to restructure the ailing EC steel industry.

Concern is growing in Brus-sels that Italy's reluctance to amend its plans to restructure Ilva, the state steel producer, could derail EC steel policy. To try to force Italy's hand, the Commission is likely to open a formal procedure today to recover state subsidies allegedly being pumped into Ilva. Commissioners will also

debate proposals intended to stop the Italian state continuing to finance Ilva's losses. which one Brussels official estimated yesterday at Ecul50m (£116m) a month.

The Italian government says Ilva is not receiving state aid as such and refuses to make the capacity cuts which Brus-sels is demanding in return for

Commission officials said esterday the latest move was intended mainly as e threat to the Italian government.

Brussels is already blaming the Italian stubbornness - in particular, Ilva's alleged attempts to block an independent study of the company -for the probable postponement of this month's crucial meeting of EC industry ministers. That meeting was supposed to decide on a handful of highly sensitive cases of state aid to producers in Spain, east Germany and Italy, It would lay the ground for formal agreemeot on a wide-ranging overall plan for capacity cuts.

Today, Mr Karel Van Miert and Mr Martin Bangemann, competitioo and industry commissioners respectively, will tell Mr Melchior Wathelet, Bel-gium's economics minister who will chair the meeting, there is no point going ahead while the Italian case, in particular, remains unresolved.

now becoming clear. Tax revenue from them was formerly a

budget mainstay but this year

the government plans to inject

about Ft100bn (£720m) into the

troubled hanks in special

bonds and in future the budget

will have to service the debt.

budget outlook depends on the

timing of recovery. The gov-

ernment earlier predicted a rebound of 0-3 per cent. But the finance ministry now expects a

decline of the same order. The

main reason is recession in

Germany and Austria, Hunga-

ry's two main trading partners.

First quarter exports to devel-

Most of all, however, the

Machine tool body proposes policy for industry

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THE European Commission will shortly begin a new round of talks which could lead to Europe's first formal industrial policy for the fragmented and recession-torn mechanical engineering industry.

Mr Alexander Schaub, depnty director general of its DG III division, confirmed yes terday that he had received a proposal paper from Cecimo, the umbrella body for 12 European machine tool associations, on a possible industrial policy for machine tools.

The unpublished document obtained by the FT, is part of a much wider proposal being prepared by Orgalime, listen group for the European mechanical, electrical, electronic and metalworking industries, for an EC indus-trial policy covering the entire

The industry believes such a policy could be vital in helping it counter foreign competition more effectively.

According to Cecimo, the machine tool industry is fac-ing heavy competition mainly from Pacific Rim countries such as Japan, South Korea, and Taiwan because of its strategic position at the core of all key manufacturing industries.

"Without a firm industrial and trade policy, there is a risk that, in the future, Japan could decide what type and how European cars should be

Cecimo says it is not looking for hand-onts, but for the means to allow individual companies to "achieve their own strategic objectives." Among its proposals are:

 raising cellings on company size in last year's EC guidelines on state aid for small and medium-sized enterprises (SMEs), so more machine tool builders can ben-

 introducing measures to stimulate investment by SMEs in medium and high-technology capital goods; early edoption of the European company statute, to create the legal environment for

establishing companies of an optimum size:

clarification of several overlapping EC directives affecting the machine tool sec-

Mr Schaub said he hoped a decision would be made by the end of this year on whether to prepare a formal communication on industrial policy for

mechanical engineering. Any communication, however, would be based on the EC's "horizontal" rather than sectoral approach to industrial policy. Failing that, the talks would at least clarify what help the sector could reasonably expect from the Commu-

Cecimo was already coocerned about the effects of the recession in early 1992 when it presented an initial document listing the industry's problems to Mr Schaub.

Since then, conditions have worsened. Employment in the Cecimo conntries, which include Switzerland, Austria, and Sweden, fell 12 per cent last year to 166,000, excluding eastern Germany.

Its latest document points ont that there are some 1,500 European machine tool producers employing an average 125 people each. Companies making standard

ous and too small to compete effectively on e world market, says the Cecimo document, whila the more specialist pro-ducers often lack the financial power to davelop a global presence and weather recessions.

Serbian court rejects plea for Draskovic

By Laura Silber in Belgrade

SERBIAN opposition leaders were meeting last night to decide whether to call mass protests in Belgrade after the supreme court rejected an international appeal to release the alling opposition figure, Mr Vuk Draskovic.

President Slobodan Milosevic of Serbia yesterday ignored a plea from Mrs Danielle Mitterrand, the French president's wife, to release Mr Draskovic who last week began a hunger strike in protest against his imprisonment. Mr Draskovic and his wife were arrested and severely heateo at a demonstration in Belgrade last month at which a policeman and e

"He [Milosevic]....did not conceal his displeasure at having to see her," said e member of the Serhian delegation who attended the one-hour meeting. Mr Ivica Dacic, spokesman for Serhia's ruling Socialists, dis-missed as "cynical" the inter-vention of Mrs Mitterrand while Serbia was in a dun-

Leaders of the Serbiao Renewal Movement (SPO), Serbla's higgest opposition party, held closed-door meet-ings after hospital doctors said Mr Draskovic's condition had terday said the "arrogance" of Mr Milosevic could hackfire and prompt unrest in Belgrade, the Serbian capital. "Peopla may take to the streets. The prognosis on Vuk is so bad. The supreme court has basi-cally said it works for the

regime." Meanwhile, Serb and Croat commanders at the lest minute pulled out of talks with the commander of the Bosnian army which were to have been held yesterday et Sarajevo air-port on the establishment of a ceasefire and the safe havens

said fighting continued yesterday in north, central and southeast Bosnia.

In the southwestern city of Mostar, Bosnian radio said Croat forces fired on the 16th century Ottoman bridge, which is a UN landmark and the symbol of the battered city.

Moslem-controlled Sarajevo radio said Serh forces in Brcko in north Bosnia brought in reinforcements after suffering heavy losses in fighting with

The UN said many key roads were blocked in central Bosnia where Moslems and Croats, allies against Serbs earlier in the war, are fighting for terri-

Le Pen visit ends

in transit lounge



Images of death: a Croat soldier crouches with his gun at a

Parliament votes today on a package vital to government finances

Mini-budget a mega-event for Hungary

By Rachel Johnson

AT LEAST he landed this time. Repelled by the hotellers and local authorities of Duhlin and Edinburgh, Mr Jean-Marie Le Pen, beacon of Enrope's far right, arrived on British soil yesterday - to spend an hour in e dingy Heathrow officedefending himself against accusations of fascism and profli-

gacy. He theo flew oo to Rome – a city where Mr Le Pen, mentioning Mussolini, said he was "always welcome and courteously received."

This was in contrast to the reception his plans to attend meetings io Dublin and Edinhurgh met this week. Hotels, anxious to avoid demonstratioos, hounced his hookings and Edinburgh council called his proposed visit "an affront to the people of Edinburgh." Airport police yestarday forced Mr Le Pen to confine his visit to the British Isles to e suffocating conference room

hetween Terminals One and

Inside, Mr Le Pen contended with hostile questioning about his views and the serial junketing that took him to a 5-star hotel in Corfu a fortnight ago and raised questions in the European Parliament about the abuse of public funds. Mr Le Pen produced fig-ures which he claimed showed his eccounts were clean. He said the treatment he had

received in Edlnburgh and Duhlin was "a defeat for the European Parliament, e defeat for democracy and a defeat for international courtesy, but not a defeat for us." As an MEP he hald diplomatic status and should be able to travel freely throughout Europe.

Anti-fascist groups would not prevent him from visiting (or trying to visit) one EC country a month, he said. Having dealt with hospital-

ity hiccups, he moved on to the issue of immigration. Mr Edouard Balladur, the prime minister, was a "dinosaur" whose new laws would be hopeless to prevent a "torrent

and pharmaceuticals establish-

ment, taking a good swipe at advertising and PR on the way.

The impact of the allegations is

that the ministry and some of

tts top officials were open to

financial incentives for a vari-

Magistrates have arrested Mr

Ambrogio Secondi and Mr Cris-

tiano Šteigler, chairman and

managing director of the Italian subsidiary of SmithKline

Beecham, the multinational

Other arrests include Mr

Giampaolo Zambeletti, the for-

mer owner and managing

director of one of Italy's lead-

ing independent pharmaceuti-

cals companies, and Mr

Claudio Cavazza, chairman of

pharmaceuticals group.

ety of favours.

By Nicholas Denton

HUNGARY'S conservative government is set to force through parliament today an emergency budget as unpopu-lar as it is essential to bring wayward government finances The vote is a crucial test of

the parliamentary majority commanded by Mr Jozsef Antall, prime minister, in the wake of recent defections from his Hungarian Democratic Forum. Extreme nationalists led hy Mr Istvan Csurka hava broken away to form the farright Hungarian Justice party. and restlessness among the Forum's two coalition allies has even led to speculation that the government could like the Polish government fall over the fiscal measures.

But none of the three conservetive coalition parties is ready to fight an election and the controversial proposal to increase VAT on food and other staples from 6 to 10 per

today's vote, giving the govern-ment a breathing space until autumn and possibly until elections slated for next May. The budget package aims to bring down the public sector deficit from last year's 7.3 per cent of gross domestic product to 6.8 per cent this year and 5.6 in 1994. But slippage is likely. Past budget forecasts have been notoriously over-optimistic, while social security has recantly come under partial cootrol of the ex-Communist unions who want pensions to

catch up with inflation. Officials expect, however, that package will be approved and make possible a new accord with the international Monetary Fund, which suspended credits when Hun-gary's budget deficit careered through agreed parameters in

Agreement with the IMF would allow Hungary to take up \$700m in IMF facilities over 18 months and clear the way for World Bank credits to help restructure the most indebted **Hungarian economy** Public sector deficit 1993 forecast 90, Actual & latest

largest commercial banks after With so much riding on the mini-hudget, Mr lvan Szabo, finance minister, says: "If par-liament rejects this, we might as well put up the shutters."

While the package may satisfy the IMF, it will not hy itself right Hungary's public finances. Underlying the hud-get deficit is a 19 per cent decline in GDP between 1989

tion of government finances must ewait economic recovery. But Hungary's recession is in some respects only now impacting on the hudget. Falling profits at the state utilities have induced the government to opt for e form of privatisatioo which lowers expectations

of direct sales proceeds. The devastating impact of last year's bankruptcy laws on the capital strength of finanoped countries dropped 30.5 per cent compared with 1992 and domestic demand cannot com-Mr Almos Kovacs, deputy state secretary et the Finance Ministry, says hluntly: "For Hungary, growth without exports is impossible." This leaves Hungary and its hudget

machine tools are too numerdrafters, like everyone else in Europe, waiting for the Bund-

The infection deep inside Italy's health ministry Haig Simonian dissects the latest stream of corruption revelations

HE stream of revela-tions about corruption in Italy's ministry of health suggests health was at least as lucrative an activity for Italian politicians as telephones and transport - two of the main areas of corruption

The investigations have triggered the arrest of a string of leading executives from the pharmaceuticals, edvertising and public relations sectors. They have tarnished the reputations of some of Italy's top medical men and already

caused one probable suicide. At the root of the investiga-tions are Mr Francesco De Lorenzo, the former health mintster, who resigned in February after being accused of running a jobs-for-votes scam in his native Naples, and Mr Giovanni Marone, his ex-secretary. Mr De Lorenzo, for whom magistrates have asked that his parliameotery immunity be lifted, has pleaded innocence. Mr Marone, arrested earlier Sigma Teu, another leading

this year, has sung like a bird. So far, his testimony, widely leaked by magistrates, has cut independent pharmaceuticals tions. They are accused of giva swathe through the medical

group. Mr Secondi is also chairman of the industry association, while Mr Cavazza is a former chairman. The latest arrests take to

double figures the number of leading drug company executives arrested in the past fortnight. Others include Mr Andrea Montececchi of Schiapparelli and Mr Paolo Raimondo

Mr Zambeletti, accused of making illegal contributions to political parties, allegedly paid L600m (£235,750) to an advertising agency for fictitious services. The money in fact went to finance the election campaign of the small Liberal party, of which Mr De Lorenzo is a leading member.

Mr Secondi and Mr Steigler

have also been arrested regard-

ing allegedly illegal contribu-

ing Mr Marone L600m to a speed up approval procedures and influence pricing policy. This week, the plot thick-

ened with the arrest of Mr Elio Guido Rondanelli, one of Italy's best known medical aca-demics, and the issue of cautionary warrants against Mr Duillo Poggiolini and Mr Francesco Antonio Manzoli, two leading medical academics closely linked with the health ministry.

All three men also sat on Italy's independent pharmaceuticals pricing edvisory committee, which reports directly to the ministry on the sensitive issue of drug prices. According to the magistrates' allegations, some committee memhers received kickbacks from drugs companies to influence their decisions. Last month, a morwith the mysterious deeth, believed to be suicide, in Naples of Mr Antonio Vittoria, chairman of the pharmacy faculty at Naples university and a committee member.

However, the allegations about the health ministry go much further than drugs, reflecting the fact that its edict covers a range of other, less obvious sources, of patronage.

ast week, police arrested Mr Carlo Violati, the former chairman of the Ferrarelle mineral water company, on charges of making illegal political contributions. Mr Violati allegedly paid L200m to Mr Marone to speed up analytical work by the min-

Italy is the world's biggest mineral water market, and brands compete fiercely on a variety of factors, including

the "healthiness" of their products. The allegations against Mr Violati has already led to suggestions that other entrepreneurs may also have sought to eccelerate the ministry's activities.

The investigations into the ministry have also broken new ground in that they for the first time in the corruption scandal involve third parties, such as advertising agencies and big PR companies.

According to Mr Italo Ghitti, one of the Milanese magistrates closely involved in the investigations: "Not only did some agencies pay kickbacks, but they also lent themselves as channels for kickbacks to be

Magistrates yesterday arrested Mr Claudio Masi di Vargas Macciucca, managing director in Italy of the FCB

detention last month of Mr Alessandro Incecchi, a former managing director of the Young & Rubicam advertising agency in Italy, and Mr Marcello Di Tondo, an executive of the Burston Marsteller group. Mr Di Tondo's arrest is

believed to concern allegations over the health ministry's big anti-Aids campaign - the same issue that prompted the arrest lest month of Mr Aldo Brancher, an executive of Mr Silvio Berlusconi's Fininvest media group.

Mr Brancher, a lobbyist for

Fininvest and assistant to Mr

Fedele Confalonieri, its maneging director, allegedly paid Mr Marone L300m in kickbacks on a television advertising contract during the anti-Alds campaign. According to normally reliable leaked testimony. Mr Brancher, who is still in jail has claimed he was acting in a private capacity on behalf of his own company rather than

THE FINANCIAL TIMES
Published by The Financial Times (Europe) GmbH, Nibelungenplatz 3, 60318 Frankfurt am Main, Germany, Telephone 49 69 156 850, Fax 4969 5964481, Telex 416193. Represented by Edward Hago, Managing Director. Printer: DVM Druck-Vertrieb and Marketing GmbH, Admiral-Rosendahl-Strasse 1a, 63263 Nen-Isenburg (owned by Hürriyet International). Responsible Editor: Richard Lambert, c/o The Financial Times Limited, Number One Southwark Bridge, London SE1 9HL, UK. Shareholders of the Financial Times (Europe) GmbH are: The Financial Times (Europe) GmbH are: The Financial Times (Europe) Ltd, London and F.T. (Germany Advertising) Ltd, London, Shareholder of the above mentioned two companies is: The Financial Times Limited, Number One Southwark Bridge, London SE1 9HL. The Company is incorporated under the laws of England and Wales. Chairman: D.C.M. Bell. FRANCE
Publishing Director: J. Rolley, 168 Rue de Rivoli, F-75044 Paris Cedex 01. Telephone (01) 4297-0621, Fax (01) 4297-0629. Printer: S.A. Nord Echair, 15/21 Rue de Caire, F-59100 Roubaix, Cedex 1. Editor: Richard Lambert. ISSN: ISSN 1148-2753. Commission Paristare No 67808D.

IESMARK
Financial Times (Scandinavia) Ltd, Vimmeriskafted 42A, DK-1161 CopenhagenK, Telephone 33 13 44 41, Fax 33 93 53 35.

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Vafta trade

the village

headman who

boasted that

his was the

best village in

China." On the

strength of

ing director of Johnson Elec-

manufacturers of micro-mo-

decision in his company's life.

The year was 1982 and the

place Shajing, a small rural vil-

lage in Guangdong prefecture north of Shenzhen.

sleepy rural community to a

light industrial town - John-

son produces 90 per cent of its

output of micro-motors - mo-

tors for electric windows in

Volkswagen, General Motors

and Chrysler cars and a host of

household appliances and

In the space of a decade the

Hong Kong based Johnson has

gone from employing a few

hundred to 7,000 workers at its

power tools.

Foreign

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With the Barrier Carlotte Contract

Mercury to start in-flight phone lines

MERCURY Communications, a subsidiary of the UK's Cable and Wireless group, plans to launch what it claims is Europe's first "air to-ground" telephone service later this

If the service is taken up hy airlines, it will offer air travellers telephone, fax and a range of value added services like electronic games and in flight shopping, using hase-stations and satellites to pravide the necessary links to land-based networks.

The service is to be provided hy a joint venture company called In-Flight Phone Europe, hringing together Mercury, In Flight Phone International, a company providing a similar service in the US, and Irelandia, a private investment

Travellers will access the digital network through a tele-phone handset in the arm-rest of their seat, selecting services from a viewing screen on the headrest of the seat in front of

Rates for telephone calls will start at £2 a minute for non-international calls, charged automatically to a credit card. The initial cost of establish-

ing the network, which will require 60 terrestrial ground stations to provide a complete service, is believed to be around £10m. In Flight Phone International said it had invested \$80m (£53.3m) in its similar US system, which is in the process of being installed in 400 planes operated hy USAir.

Mr Mike Harris, Mercury's chief executive, said: "the abil-ity to make calls and receive ages in the air marks a significant breakthrough in communications for all European passengers."

The first phase of the network construction is expected to be finished by the end of this year, with all the ground stations in place by 1995. The equipment will be compatible with both European and North American standards and fre-

With telecommunications companies seeking to maximise revenue from value-added services, innovative products like In-Flight Phone, produced In partnership with niche companies, look set to become increasingly common.

UK cover for Poland resumed

THE Export Credits Guarantee Department, the UK's official expart credit insarer, has resumed medium-term cover for Poland after an 11-year lapse which followed Poland's partial default on its foreign debt in 1982, writes Anthony Robinson.

Mr Richard Needham, the UK trade minister, said cover would he available on standard OECD terms to support exports of capital goods, semicapital goods and services to Poland.

Resumption of ECGD cover, designed tn improve UK exporters' opportunities in the Polish market, reflects Poland's successful re-negotiation of its \$33bn (£22bn) debt to the Paris Club of official creditors in 1991.

Polish-UK trade has grown over the past two years hnt has been held back by bank financing difficulties and the lack of EGCD cover. In 1992 UK exports, boosted by rising oil sales, increased to £605m from £347 in 1991 while Polish exports to the UK rose from £313m in 1991 to £356m last year. The first quarter of 1993 showed gains, with UK exports up 65 per cent to £170m while imports from Poland rose 20 per cent to £101m.

have a look, and there I was standing knee deep in a paddy field talking to

- because the water table had

fallen - we had to dig deeper. The explosive growth in industrial activity also took its

For most of Johnson's decade in southern China the Shajing factories. Mr Wang output of its factories has been

"I WENT to reckons that his prices would have had to be 30 per cent higher if he had stayed in Hong Kong and if he could have found the people to hire a big if.

He says his investment in China has been paid back "many times over", and points to Johnson's post-tax return on investment of 20 per cent over the past few years. However, investing in Shajing has not heen trouble-free.

that, Mr Patrick Wang, manag-"We had problems at different stages," Mr Wang says.
"Initially electricity was not a tric, one of the world's leading tors, made the most important problem, but as more factories set up in Shajing it became one. There was rationing; so we put in our own power plant. Water was also problem. We were forced to dig our own wells and when they ran dry Today in Shajing - which has been transformed from a

> toll on the workforce. Today, Mr Wang says, most of Johnson's original employees, having got rich, have moved elsewhere. The workforce now comes from China's interior and that means having to house them.

ing challenges many foreign businessmen meet when trying to sell into the Chinese market.

Foreign investment in China Utilised value 1979-92: \$37bn Japan \$3.9bn Hong Kong and Macao

destined for foreign markets. This will change after two joint-venture companies it has established hegin to turn their

China on a wing and a prayer

Simon Holberton on a Hong Kong investor's move to mainland

attention to the domestic Chinese market Mr Wang finds himself fac-

For him, two things stand out: understanding the value of quanti (connections) and knowing the local language and, if possible, more than one

dialect. "Connections are always useful in China," he says. "One gets a lot more information if you know the right people.

Access to information is explic itly linked to *quanxi* networks. Information is held within the network and exploited for

"There will be crackdowns on corruption, hut China is China. It's not too different from the way Taiwan was. But It is not something that is out of hand, with no regard to the overall economics of a venture

like it is in Indonesia." Developing a network is something to which Mr Wang is devoting considerable time "I attend shows and technical seminars, use referrals and word of mouth. Also a lot of our customers - such as Volks wagen, General Motors and Chrysler - have operations in China and we can sell to them. You have got to use whatever you have."

He believes that for a west-ern company, cracking the Chi-nese market is difficult. "You cannot depend on finding man agement or administrators in China - they do not exist," he says, "Western companies will have to identify managers in their companies who represent the core values of the organisa-tion. If they decided the China market is crucial to them they then have to send them to live in China.

Pirelli wins | Malaysian \$53m cable power plan contract

By Haig Simonian in Milan

PIRELLI, the Italian tyres and cables group, Alcatel of France and AT&T of the US have won a \$58m (£35.3m) contract for more than 600km of underwater fibre optic cable for an ambitious communications scheme in South America.

When completed, the new Unisur network will link Brazil to Uruguay and Argentina, greatly improving voice and data links in the southern cone of Latin America.

Unisur's four new fibre optic cables will eventually be able to carry up to 80,000 simultaneous telephone conversations. Unisur comprises 25 international telecoms carriers. including companies from Latin America, the US, Italy and Spain. Once connected with the existing Americas-1 fibre optic network, subscribers will gain a direct fibre optic telecoms link stretching from southern Latin America along the Brazilian coast to the Caribbean and North America.

The link will also allow Brazil. Uruguay and Argentina to hook up with another new fibre optic network, Columbus II, providing a continuous fibre optic connection under the Atlantic to Europe.

unveiled

MALAYSIAN Resources Corporation (MRCB) disclosed late yesterday plans to take over a proposed M\$3.5hn (£899m) power-station project and acquire a listed vehicle for the power venture, AP-DJ reports from Knala Lumpur.

The announcement came a week after the company completed M\$800m in acquisitions that gave: it control of two national media groups. The transactions will trans-

form MRCB into the nation's largest independent electricity producer, fleshing out the company's speedy metamorphosis from a small property concern to a diverse group.

It is controlled by parties allied with Mr Datuk Seri Anwar Ibrahim, finance minister, with equity interests in two planned electricity projects and controling stakes in Malaysia's largest print media group and only private televi-sion hroadcaster.

But MRCB's rapid ascension has left it saddled with a cumbersome debt hurden.

Analysts said they saw the latest power-related proposals adding to the burden while offering no immediate re-

At 10:45 this morning, Juited in Nottinghamshire.



Nafta jitters aid US-Mexican trade balance

in Washington

THE uncertainty over passage of the North American Free Trade Agreement through the US Congress has led to a narrowing of the US trade surplus with Mexico and a fall-off in US exports to its southern neighbour, economists say. The so-called "Nafta jitters"

may prove the Clinton admin-

istration's argument that a strong Mexico is a better market for US exports, they add. In April, the last month for which the US Commerce Department has figures, the US trade surplus with Mexico fell to \$264m (£176m), from \$299m in March and \$591m in March 1992. US exports to Mexico in April dropped from \$3.7bn to

\$3.6bn.

According to an analysis produced by First Chicago Bank, the tightening in Mexican monetary policy, which hegan about 14 months ago, has eased demand for imported goods, while the fitful recovery in the US is increasing the demand for Mexican exports".

Since December the rate of growth of Mexican exports to the US had been higher than imports - for the first time since March 1990, said First

"Mexican exports to the US are now increasing at three times the rate for imports from

A Mexican official said: When people are ready to jump the ship because of

Nafta, hecause of a worry about devaluation, the government is forced to tighten the ship." Interest rates have risen to more than 15 per cent, hurting husiness and depressing demand.

"The rate of growth in Mexico is slowing," said Mr Chip Brown, an economist with Salomon Brothers.

'Mexican exports to the US are now increasing at three times the rate for imports from the US'

The Clinton administration has been arguing - without much success - that 200,000 American jobs gained in the past few years would be lost if Nafta failed. Most US voters are sceptical of such claims; they are more conscious of the thousands of jobs lost when factories shut down to relocate

According to First Chicago the current trade trends will be sustained by continued slow growth in Mexico and the economic recovery in US.

According to Mr Brown, the slowing of the Mexican economy is a good sign as "people can worry less about the balance of payments and the Mexican government would be less likely to devalue the peso".

Today, where Robin Hood is said to have roamed with his merry men, history is again being made. With the official opening of the world's most sophisticated and technology-intensive textile facility, for weaving and dyeing lightweight polyester filament fabric.

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US and Japan seek to break trade deadlock

By Charles Leadbeater and Jurek Martin in Tokyo

NEGOTIATORS from the US and Japan were last night preparing for two days of intensive talks in an attempt to break the deadlock over a framework governing trade between

However, US officials played down the prospects of an imminent breakthrough based upon compromise proposals made late last week by Mr Kiichi Miyazawa, the Japanese

talks, which resumed on the eve of this week's Group of Seven eco-nomic summit in Tokyo after stalling 10 days ago. However, the two sides are still sharply divided. Japan is resisting US calls for Tokyo to accept numerical targets for increasing imports and reducing Japan's \$50bn current account surplus with

the US over the next three years. President Bill Clinton, speaking after an hour long meeting with Mr Miyazawa yesterday afternoon,

Mr Miyazawa's proposals have admitted that the talks were in a stimulate domestic demand to probreathed new life into the bilateral critical period and were not "free of mote growth, which will contribute difficulty".

Mr Clinton praised Mr Miyazawa for reaching across the gap which divided the two sides to keep the talks alive. Mr Clinton said: "We have hopes. I do not want to raise hopes, but we have hopes."

Japanese officials said Mr Clinton called Mr Miyazawa's proposals a "useful first step". However, the Japanese proposal falls short of US demands in crucial areas.

Japan's government says it will

to reducing the trade surplus. However, it explicitly rules out targets to reduce the surplus to between 1 per cent and 2 per cent of gross national

product, which the US has called for. Tokyo has conceded that it will use quantitative criteria retrospectively to monitor progress in expanding the foreign share of the Japanese market. However it has ruled out using these measures as targets to guide policy.

A senior Japanese official said:

a target it will be taken in the US as a commitment on our part to make sure that it achieved."

Mr Clinton stressed the US commitment to its often overlooked security alliance with Japan, as a counterpoint to the tensions over trade. He emphasised the US would maintain its military engagement in Asia, a theme he will take up at greater length today in a wide ranging speech at Waseda University on

the US role in Asia. Mr Clinton took a benign view on ated by the splits within the ruling Liberal Democratic Party which triggered the general alection on July 18. He said the political upheaval would eventually benefit Japan by

strengthening its democracy. However, US officials recognise that if they do not strike deal on trade with Mr Miyazawa's weakened administration in the next few days they may have to wait weeks if not months before a new Japanese administration is in place to resume substantive negotiations.

Major to 'badger and bully' for Gatt progress

By Peter Norman

MR John Major, the UK prime minister, last night promised to "hadger and bully" to achieve progress on the stalled Uruguay Round of trade liber alisation talks at this week's Group of Seven summit in

Declaring that growth, unemployment and trade were the "centreplece" of the summit, Mr Major said it was important to make progress on trade this week.

"I very much hope that by the end of the summit, we shall have a market access agreement opening up mar-kets, lowering tariffs and increasing trade," he said.

Shortly after his arrival in: Tokyo, the prime minister said, he also hoped the summit could reach agreement to return to the full multilateral trade talks in Geneva. But "it won't be easy," he warned.

Mr Major was speaking as trade ministers from the so-called Quad group - com-prising the US, the EC, Japan and Canada - settled down for talks late into the night on the hoped-for market access pact designed to lower tariffs on a wida range of manufactured goods and services. If successful, the Quad talks could give new impetus to the Uruguay

Mr Major said Britain could quickly reach agreement on the Round but other countries: had difficulties. British officials pointed out that even if progress was made on the trade talks this week, the outcome would have to be "multilateralised" and be accepted by

the wider Gatt membership. The prime minister said he would advocate supply side economic policies to encourage growth in the industrialised world and would push in the G7 meeting for future economic summits to be more sim-

Mr Major said President Bill Clinton had been right to speak of a crisis of slow growth in the G7. With 23m people out of work in the G7 countries "the only thing that is growing fast is unemployment," he

Clinton (left) and Miyazawa enjoy a lighter moment in Tokyo

EC urges Miyazawa to stimulate growth

By Peter Norman, Economics Editor, in Tokyo

THE European Community yesterday pressed Japan to open its public procurement more to European products and suggested that Japan should cut income tax to help boost its economy.

At an EC-Japanese summit on the eve of the Group of Seven leading industrial nations' economic summit in Tokyo, the community delegation said It was "disappointed" at the efforts made so far by Japan to stimulate economic growth. It described Japan's \$150bn annual current account surplus as a "macro-economic problem for Japan and the

Mr Henning Christophersen. the EC's commissioner for economic and monetary affairs. said Japan's two economic packages agreed last August and in April would not be sufficient to raise Japan's growth rate to its potential of 3 to 3.5 per cent a year. He also criticised Japanese growth measures as being mainly designed to increase demand for domestically produced goods and services. They would not promote growth elsewhere in the world,

The EC delegation called on .

Mr Kiichi Miyazawa, the Japa-nese prime minister, to urge measures to cut Japan's current account surplus as a share of gross domestic product from the 3.7 per cent recorded in the second half of last year. Mr Christophersen said he feared that Japan's surplus could grow further next year to 4 per

But the talks, while frank. appeared not to have been scrimonious. Mr Miyazawa admitted that Japan's current account surplus was emharrassing and said Japan wanted

to increase domestic demand. However, Sir Leon Brittan, the EC trade commissioner. said the Japanese leader gave no specific promise to take action. Mr Miyazawa asked the EC delegation if it had any ideas that could help, at which point the EC suggested that Japan cut

On one issue, the EC and Japan were united. Sir Leon said the community had made clear that It did not support the US idea of "managed trade" to curh Japan's sur-

However, he told a news conference that the community would seek a "fair opportunity" to supply goods to Japa-nese public bodies. than the EC from Japanese efforts to open up public procurement to foreign suppliers

In the months ahead Japan Airlines (JAL) would be seek-ing engines for its new Boeing 777 aircraft and Japan's self defencs forces would he looking for new executive jets. The EC expected that its companies would be considered as

However, senior Japanese officials said Japan's public sector was more willing to buy foreign products than either the US or the EC. They said that more than 14 per cent of Japanese public procurement went to foreign suppliers in

In 1990, according to the latest available figures, EC public bodies bought less than 2 per cent of their needs from foreign suppliers, while in tha US foreign suppliers met 11.9 per cent of public sector needs, the officials said.

The officials also said that Japan's bilateral trade surplus with the EC was declining. It fell 7.6 per cent in the first five months of this year, compared with the same period a year

Tokyo pushes to win entry to bigger security council

By Charles Leadbeater and Peter Norman in Tokyo.

JAPAN yesterday formally lodged its bid for a permanent seat on an enlarged United Nations security council by pledging that it would discharge all the ohligations that this would entail.

Japan's response to the UN on plans to restructure the security council calls for it to be expanded to about 20 members. In choosing permanent members the UN should give due weight to the country's political and economic weight in the world, according to the

Tokyo's campaign for a permanent security council seat, which has recently won the at odds with the UK and

France. Japanese officials stressed that the proposal for an expanded UN security council was intended to avoid disadvantaging existing mem-

Mr John Major, the UK prime minister, said the ques-tion of Japan's wish for a seat was one that needed to be taken "very gently."

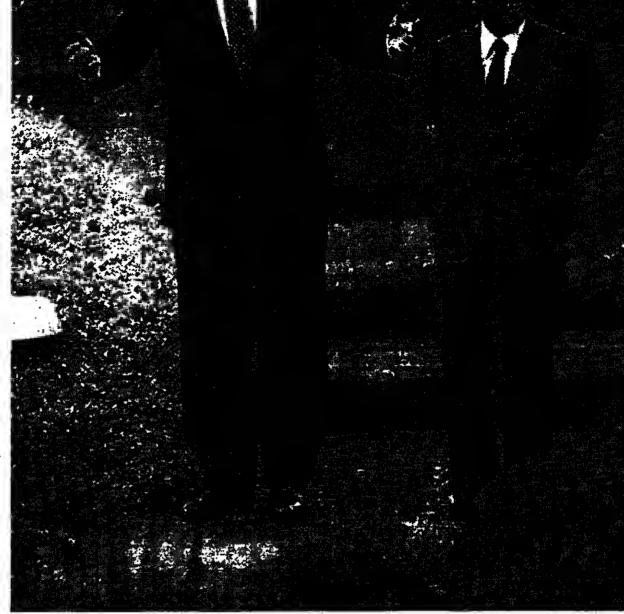
Speaking shortly after his arrival in Tokyo for the Group of Seven summit, Mr Major said there were "lots of ramifications," not least the compet-ing demands of other countries that would like to be permanent members of the security

council Discussions on the issue would last for some time, he

Japanese officials have taken a low key approach to winning support for their campaign. Mr Kabun Muto, the foreign minister, said that Japan wanted to make the security council more representative while maintaining its effectiveness in dealing with international dis-

He said Japan wanted the restructuring of the security council to coincide with the United Nation's 50th anniver-

Japan's claim to be ready to deal with the crises the security council addresses was undermined by it missing the deadline for responses to the UN consultation paper on the council's future. This was because different arms of the bureaucracy were at odds over how many seats the expanded council should have.



'Lack of leadership' hits Uruguay Round hopes

By David Gardner in Brussels

THE chances of concluding a Uruguay Round world trade reform deal are slipping away because "nobody is exerting the leadership to force this thing through," according to Mr Dean Kleckner, president of the American Farm Bureau, the US agricultural lobby.

ard and Mercedes-Benz.

The \$5bn-\$10bn, 2,100-acre

Santa Fe project, just outside the city's most exclusive resi-

dential neighbourhoods, is the

brainchild of the Mexico City

government. Once the poorest

and most dangerous part of

Mexico City, it is now the most

striking symbol of what is fast

becoming a property boom in

ona of the world's largest

After a decade of stagnation,

Mexican developers are putting

up new office blocks through-

out the city - in the financial

district, in the fashionable

western part of the city and in

the south, along the ring road.

sultancy, some 575,892 sq m of

top quality "AAA" office space

is under construction, more

than the existing stock of such

According to Softec, a con-

Mr Kleckner, in Europe for talks with the EC Commission, French farm organisations and General Agreement on Tariffs and Trade officials in Geneva, said he had arrived with "a little better than 50/50" prognosis for the Round, but was leaving Brussels feeling the odds were now against a deal If the Round failed, he

a period of trade wars, Gatt [dispute] panels... and more regional and bilateral trade deals," in which the US would turn its back on Europe.

Mr Kleckner had heen strenuous lobbyist in the 18 months of negotiations leading up to last year's EC-US deal on farm trade and oilseeds subsi-

Washington and one of the foundation stones of any eventual Uruguay Round success. The oilseeds agreement was

ratified by the EC last month, hut French opposition to curbs on subsidised food exports has called into question the rest of the package, which is part of the Uruguay Round proper.

assurances from senior Commission officials that the EC regarded the deal as indivisible. But he warned that if the Uruguay Round part of Blair House "is going to be renegotiated, oilseeds has to be renegotiated too. We didn't think that was a very good agreement at

NEWS: THE AMERICAS



Ruling party powers ahead in gubernatorial elections

By Damian Fraser

MEXICO'S ruling Institutional Revolutionary party (PRI) has won an overwhelming victory in elections for governor of the state of Mexico, the country's most populous state and formerly a region of opposition

With counting almost completed the PRI had won 57.9 per cent of the vote, the centreright Party of National Action 16.5 per cent, and the leftist Party of Democratic Revolution 8.1 per cent.

parties complained of irregularities, the result is undoubtedly a blow to the PRD, whose leadar, Mr Cuauhtémoc Cárdenas, has declared his candidacy in next year's presidential election, when President Carlos Salinas de Gortari stands down. Mr Cárdenas carried the state in the 1988 presidential election, and in the

The PRI also won a sweeping victory in the election for governor in the state of Nayarit,

1990 gubernatorial election the

PRD won 14 per cent of the

vote, against 27.5 per cent for the PRD, with nearly 90 per cent of the vote counted. Howaver, the PRD managed to win two of the 18 alections for state

While more peaceful than elections in 1990, the opposition described the State of Mexico poll as "unequal, inadequate and anti-democratic". Apart from criticising the PRI's heavy spending and control of the electoral process, the opposition said the ruling party changed voter lists at the

last moment.

money where its slums are Damian Fraser on an ambitious real estate development N THE western out- by optimism about Mexico's group, one of Mexico's biggest economic prospects and the shortage of quality space. A

skirts of Mexico City lies Latin America's largest and most amhitious sharp reduction in interest real estate project. What a few rates from 50 per cent or more years ago were slums, strip a few years ago to less than 20 mines and rubbish dumps are per cent has also enabled soon to be sparkling corporate offices of some of Mexico's developers to raise the necessary finance. Construction, from accounting for less than 2 best-known companies - Televisa, Banca Serfin, Bimbo, and per cent of total bank loans, now represents more than 8 stahilised this year, and the subsidiaries of Goodyear. General Motors, Hewlett-Pack-

property developers. "The first thing we are going to see now is a reduction in prices. Since 1988, Mexico City's top quality office rents have risen from an average of \$20 a sq m to \$40 last year - making them as much as double as, say, the equivalent in Los Angeles. But

Mr Sanchez says rents have

What a few years ago were slums are soon to be sparkling offices

Mexico City puts its property

per cent. Mr Juan Enriquez Cabot, the city official in charge of the Santa Fe project, says: "If we do not change this city from a manufacturing to sarvice centre, there will not be enough jobs and the informal economy will take over. We have no option but to grow." Mexico City needs to create 100,000 johs a year just to

absorb new entrants into the labour force. But the boom is already raising fears of a bust, and vacancy rates have started to climb from about 1.2 per cent in 1991, to 7.6 per cent last year. "We have passed the peak," says Dionosto Sanchez, an executive with the Sare

expects them to fall by 10 per cent or more in two years.

With the economy growing by just 2.6 per cent last year much slower than optimistic developers hoped - demand has failed to keep up with supply. "Just about all developers are betting the North American Free Trade Agreement will be passed," says Mr Sanchez "and demand for quality space will grow." If the agreement is scuttled, he says, some devel-

opers could be in difficulty. The Santa Fe project is the largest of the score of office block developments. Managed by the city government, it has already received some \$2bn of private-sector investment, and another \$8bn is expected over

By the end of the year stage one will be complete, and Latin America's largest shopping centre, of some 200,000 sq m, and 10 state-of-the art corporate offices will be open.

Elsewhere the city has given the green light to five new giant five star hotels, including a 55-storey Ritz Carlton hotel and office block that will be Mexico City's tallest building. The state trade bank is helping to finance the \$100m refurbishment of the huge but unoccupied World Trade Centre, which was started in the 1960s to be ready for the 1968 Olympics

but was never completed. The construction boom is not uncontroversial. Mexico City accounts for some 37 per cent of Mexico's gross domestic product and suffers from some of the world's worst pollution. houses the country's oldest and most inefficient industrial stock and is running precariously short of water.

Mr Homero Aridjis, a poet and environmentalist who has just written a novel on the future of Mexico City, says: "It doesn't matter whether people work in industries, on the street or in universities, they all pollute. What we need is decentralisation and a stabilis-

Ecuador boost from **World Bank**

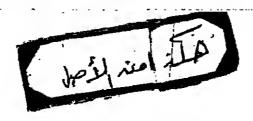
THE WORLD BANK has approved a \$75m credit to "reactivate" Ecuador's private sector, particularly agriculture and construction. The aim is to invest in labour-intensive but profitable industries, said government officials. Mr Leonardo Stagg, director

of the Ecuadorian National Finance Corporation, said the \$75m credit was part of a "\$200m joint loan from the Inter-American Development Bank, the Andean Corporation for Development and the World Bank.'

Mr Sbahid Husain, World Bank vice president for Latin America and the Caribbean, said the World Bank was committed to support programmes of economic growth and development in countries such as Ecuador, which had engaged in serious and responsible pro-

As well as providing desperately needed funds to revitalise the economy, the new credit is aimed at boosting confidence among foreign investors.

"This is a clear indication of the confidence that international credit institutions now have in Ecuador," emphasised President Sixto Durán Ballén. The new credit comes as Ecuador is struggling to renegotiate \$6.5bn in commercial debt with creditor banks.

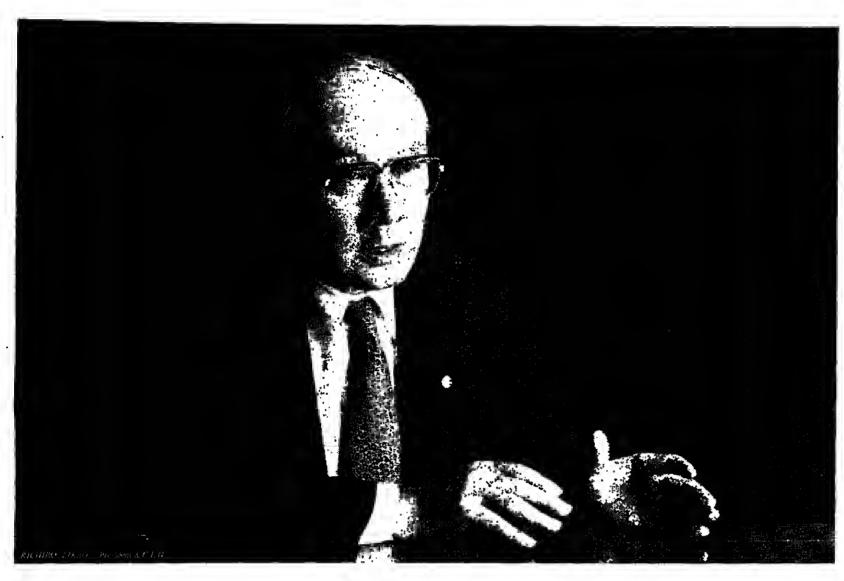


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Anniversary 75th

Nikko does not rest on its past achievements. It is moving forward.



The Nikko Secarities Co., Ltd., celebrates the 75th anniversary of its foundation on July 7, 1993. To mark this occasion, Kichiro Takao, president and chief executive officer of Nikko Securities, gives his vlews on the Japanese stock market and talks about the future prospects and challenges facing Nikko.

— What is your view of the Japanese stock market?

The stock market has firmly established itself as an integral part of the Japanese economy. I am confident that it will also play an increasingly important role in both the domestic and international economies. I am looking forward to seeing the market develop and grow, and Nikko is mindful of its responsibility and role in promoting this.

During the past three years of contraction, it has become more apparent that the market does not exist only to serve a handful of investors and issuers. We in the securities industry are obliged to enhance the liquidity, transparency and fairness of the market.

--- What is your management strategy for Nikko? In terms of the market environment, I think that 1993 is a symbolic year, given the fact that we have to compete directly with banks now that they have been allowed to participate in the securities business. Next year. the broking commission for large-lot stock transactions is also scheduled to be deregulated.

In order to respond to changing market conditions, we have to continue making our operations more cost-effective and more capable of generating increased earnings growth. At the same time, we will vigorously improve our financial engineering and innovation skills so that we will be able to strengthen further our sales capabilities.

Above all, our No. 1 priority remains to maximise customer satisfaction at both the retail and wholesale levels. I believe that continuous cost-cutting efforts are the correct approach to enable us to provide our customers with better quality services. In this connection, we will continue to review and consolidate our branch network with a view to serving our customers in a more cost-effective way by taking advantage of

advances in communications. Similarly, we will have to streamline the company so as to make it capable of functioning more efficiently with less personnel. I would like to emphasise again that the ongoing management objective is to improve the quality of our services. What we are doing is far from retrenchment. Indeed, we are increasing our strategic investment and strengthening our position in the key markets in which we operate.

Is Nikko prepared to face the ever-growing competition in Japan and abroad?

Definitely, yes. We welcome the liberalisation of markets and the presence of new competitors-like banks in the Japanese securities market through their subsidiaries-because we expect such developments to create more business opportunities in the given markets. Of course, they may cause some hard times for us in the short term. But if you have the experience and the expertise, you will become more competitive in the long run.

-How do you reshape Nikko beyond the current difficult time facing the whole of the Japanese securities industry?

It is true that the securities industry is now tackling a host of problems which have been overlooked in recent years. This restructuring process, I believe, is giving the industry the best opportunity to review its activities and make a leap forward.

As for Nikko, we embarked on a major threeyear restructuring programme in September 1992. We will continue to implement this programme even if the Tokyo stock market becomes buoyant, as our foremost goal is to make the company less vulnerable to market fluctuations. In other words, the management of Nikko will be strengthened by our restructuring programme and we expect to become

even more competitive. What is Nikko's strategy overseas?

We will continue to strengthen our presence in the international marketplace. I would never think of reducing Nikko's presence overseas. Any company that trims its overseas operations would be regarded as a regional firm. That will never be the case for us.

On the equity side, Nikko has a reputation as one of the major equity houses in the world. Indeed, we have been actively involved in a number of global equity offerings. However, being strong in equities alone is not enough. In the Eurobond league table of all currencies, Nikko ranked 11th in 1992. We now have to work harder to become a really powerful international bond house.

As part of this strategy, we are committed to strengthening our position in the Japanese bond market. For instance, we have been very active in underwriting Japanese government bonds and lead managing utilities' bonds issued by Japanese electric power companies. In the past three years, our track record in these sectors has been impressive. We are particularly proud of becoming the lead manager for the City of New York's first Samurai bond issue.

This year, we have been more active-through our London subsidiary-in underwriting straight bond flotations by non-Japanese issuers. The London subsidiary is increasing its underwriting activities, including the underwriting of a yen-denominated global issue of the World Bank, among others.

I do not deny that we have been more of a yen-oriented bond house to date. But we are now moving forward to become a major player in the international bond market capable of handling all other major currencies.

In addition to our activities in Europe and North America, we are well positioned to serve customers in the fast-growing economies of Asia in the fields of both funding and asset management. Furthermore, Japanese institutional investors are showing interest in Asian equities. As a result, it is important for us to allocate a considerable amount of resources to our Asian operations.

These are the challenges and opportunities facing Nikko in the 1990s. I am confident we will respond positively to them.



The Nikko Securities Co., Ltd.

TOKYO Tel:03-3283-2211 Nikko Europe Plc

The Nikko Bank (UK) plc

Tel:071-799-2222

LONDON Tel:071-528-7070

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LONDON

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By Paul Adams in Lagos

NIGERIA'S government yesterday offered the two civilian political par-ties e role in an interim national government in a deal that would involve dissolving all democratic institutions.

President Ibrahim Babangida proposed the deal as an alternative to holding fresh elec-tions at the end of July.

This apparent attempt to meet the deadline for ending military rule on August 27 without confirming the victory of Mr Moshood Abiola of the Social Democratic party in the June polls may exacerbate the civilian protest movement which has paralysed most economic activity in Lagos so far this week. Furtbermore, it would not meet cooditions for restoring aid suspended by donor countries last week.

Gen Babangida said he found the two army-created parties, the SDP and the National Republican Convention (NRC), "polls apart" when they met on Monday night.

The SDP stood by its rejection of fresh elections by the end of July with new candi-dates, which the NRC would support. The senior candidates who were banned during the previous presidential campaign last October have also refused to stand again.

The president has given the two parties until tomorrow to consider the options. If they accept the national government proposal, all the elected civilian arms of government are likely to be dissolved, including local councils, state govarnors and the House of Assembly and the two parties could also be scrapped.

According to a state radio broadcast yesterday Gen Bab-anglda said the proposed national government would not include him and he urged the parties to adopt the plan in the national interest, which was "to achieve a termination of the military regime by August 27". A presidential spokesman said that the armed forces would bave no role in in the government.

The first organised civilian protest against the military government's manipulation of the electoral system is finding strong support in Lagos.

Japanese executives sacked in bribery probe

THREE EXECUTIVES at a leading Japanese construction company, Hazama, were stripped of their posts yesterday after having been arrested as part of a public prosecutors' office investigation into the alleged bribery of a regional mayor. icised Mr Hayashi's requests to the fied as the LDP was a party that

man, president and senior managing director by its board came as fresh controversy arose over requests by Mr Yoshiro Hayashi, finance minister, to banks for funds to fight a

general election on July 18. Several business leaders have crit-

The dismissal of Hazama's chair- banks, and Mr Tadashi Okuda, the would maintain a "parliamentary tions, which said they could lead to nan, president and senior managing chairman of the federation of bank- democracy and a free economy". "misunderstandings". ers' associations, was forced to defend the industry's separate provision of Y10bn (£60.7m) in loans to

the LDP election campaign. Mr Okuda said the loans, from eight commercial banks, were justi-

However, he warned it would be an abuse of position for Mr Hayashi to expect increased funding because he

had become finance minister. The requests by Mr Hayashi have been queried by the Keidanren, the federation of economic organisa-

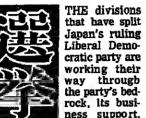
Meanwhile, the Japan Association of Corporate Executives yesterday said companies should consider a cut in LDP donations to release funds for new parties. Official donations to the LDP are estimated at Y13bn a year, but unofficial and

illegal donations are thought to be many times that figure.

in the Hazama case, prosecutors continue to question Mr Tora Ishii mayor of Sendai, in the north. alleged to have received Y100m from four construction companies in the expectation they would be hired for public works projects.

Business backing slips away from ruling party

Charles Leadbeater examines growing divisions of interest among the LDP's corporate donors



cratic party are working their way through the party's bed-rock, its business support. Traditionel

LDP supporters in industries such as construction and machinery regard the recent split in the party's ranks as e Mr Takeshi Kaname, manag-

ing director of Yamazaki Mazak, the leading machine tool manufacturer, remarked: The divisions are terrible, nothing but bad news."

Yet he is far from being in a majority. Business executives from newer industries such as electronics and cars, which are more dependent on international trade, say they support political reforms which could strengthen new parties.

Mr Takeshi Nagano, chairman of the Federation of

Employers' Associations, believes the new parties created by breakaways from the LDP could bring benefits to business, partly by displacing the Socialist opposition. Commenting on the Japan Renewal party led by Mr Tsutomu Hata, the former finance minister, Mr Nagano said: "I would like to see the new party become one wing of e two-party conservative political set up.

These divisions came to a head last week when the heads of Jepan's four largeet employer federations held a hastily convened summit.

They decided to review their relationship with the LDP after the election. Business may fund the new conservative par-ties if they emerge from the poll strong enough to offer a durable alternative to the LDP. At first sight Japanese indus-

try's interests in fostering e challenge to the LDP seem pergovernment's protection. verse. Business has done extremely well from LDP policies over the past three decades which have been designed to favour it often et

out to catch up with the west it made sense for business to build close relationships with political parties. But now Japan is an economic superpower and the cold war threat sumers and plans to come to it gone. We no longer have to

But perhaps the most pressing reason for business reconsidering its links with the LDP is the way political corruption tarnishes the image of business

power in coalition with the Socialist opposition.

instance, Japan still lacks a

Mr Hata's new party is con-

servative but it claims to

champion the rights of con-

basic product liability laws

common in other countries.

Many business leaders believe the LDP's political dominance is an anachronism inherited from the cold war era when Japanese industry was developing with the help of the

Mr Ryuzaburo Kaku, chaircompany, explained: "The old contribute to the LDP to protect the economy."

Executives from international companies believe Japan's political institutions are ill-equipped to guide Japan to a larger world role. They also complained the centralisation of bureaucratic power in Tokyo handicaps them with unnecessary regulations et

A senior official of the Keid-

federation, explained: "Japan needs stronger, more enlivened politics to open debate on how Japan should fulfil a large international role. We just do not debate these issues et tha moment. We need more political openness." He went on: We want decentralisation et home so that bureaucrats in

Tokyo have less power to set detailed regulations in local areas. If a business wants to do something - extend a road or build a fectory extension tbey often have to epply to Tokyo first. This creates huge botflenecks. The official concluded: "The

development of two competing parties, a conservetive party and e more liberal, consumer oriented, internationalist party, is a pert of Japan ecoming more mature.

This developing division in politics reflects a similar trend within industry. The LDP has held together a very wide coalition of husiness support stretching from domestic farmers and small businesses, to

the expense of consumers. For in the old days when Japan set anren, the largest employers' large high-technology manufacturing companies exporting 80 per cent of their output.

It is becoming increasingly hard for the party to satisfy both wings of its business coelition. Manufacturing exporters' interest in free trade is increasingly et odds with the protection of rice farmers, for which Jepan is regularly criticised by its trading partners. Heavy industries such as

steel and chemicals, which benefit from traditional government public building programmes designed to boost the flagging economy, are at odds with retailers and consumer goods makers who want a tax cut to revive consumer spending in urban areas.

An imbalance in how industries wield political influence also favours domestically oriented sectors. Construction companies can target their financial support at politicians who will influence how public sector contracts are ewarded. However, consumer industries cannot target their political support in this way.

As a senior executive with a consumer electronics manufacturer explained: "We need to change general policies such as the retail laws and tax policies to belp our business. That means changing the way politicians in general think, not just a few key people. That is why we favour more political debate because that is the only way to get different policies

But perhaps the most pressing reason for business reconsidering links with the LDP is the way the political corruption tarnishes the Image of

This is already having an impact on the LDP's finances. The party had hoped to borrow Y25bn (£155m) from a syndicate of large banks to finance its election campaign. The banks trimmed that to Y10bn because they did not want to be seen bankrolling the LDP.

Even the construction industry federation lest week adopted tougher guidelines to limit political donations by

UN report calls for new policies on migration

By George Graham

NEW policies are needed to cope with a rising tide of migration, both from the country to the city and across national borders, according to a new report from the United Nations Population Fund*.

The report warns that millions of migrants will create economic and social strains in countries of immigration and emigration. Governments will have to take new measures to reduce the pressure to migrate,

health care and family planning in rural areas, but must also improve the capacity of urban areas to absorb new

migrants.
"The only effective means of reducing migration pressure over the long term are to slow population growth, stimulate economic growth and job creation et bome, and to promote the development of the individual and the family as the basic economic and social unit," the report says.

But government policies

By Order of the Board

MeesPierson (Cayman) Limited

Secretary

such as improving education, aimed specifically at limiting generally been unsuccessful, the report says, because they have not been linked to the country's overall trade, industrial and agricultural policies, which exert a much stronger pressure on population movement than regional strategies.

The report says that around 100m people, mostly in the developing world, are now international migrants. The number of asylum seekers and refugees is rising most rapidly, and may account for 20 per ceot of the total.

Money sent back by migrant workers to their home countries may now total \$70bn a year, the report suggests - second in value only to the international oil trade.

The global population, estimated at 5.57bn in 1993, is projected to rise to 6.25bn in the year 2000 and 10bn in 2050. While annual population growth is estimated at 1.7 per cent worldwide, this conceals a wide disparity, with Africa's growth rate at 3 per cent and Europe's at only 0.3 per

Age structures are also diverging. In Africa, the number of people under 15 has tripled over the last 40 years, and the proportion has remained around 40 per cent; in Latin America the proportion of under 15s peaked in 1965-70 and bas been falling rapidly ever since, while in east Asia the proportion has dropped to 26 per cent.

*The State of the World Population: UNFPA, 220 East 42nd St. New York NY 10017.



Moslem prisoners enter e Cairo military court yesterday where they are on trial for membership of an extremist group

NOTICE OF ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF

Notice is hereby given that the Annual General Meeting of the Shareholders of The Maleysia Capital Fund Limited (the "Company") will be held at Cayside Galleries, Harbour Drive, George Town, Grand Cayman, Cayman Islands, British West Indies on 30th July 1993 at 10:00 a.m. when the following ordinary

To receive and consider the Financial Statements of the Company and the reports of the Directors and the Auditors for the period ended 31st March 1993.

To resolve that no final dividend be declared and that the Revenue Reserve of the Company amounting to US\$73,381, be carried forward and considered for distribution by way of dividend in To appoint Auditors for the ensuing year and to authorise the Directors to fix their remuneration.

To transact any other husiness which may be properly transacted at an annual general meeting.

Registered Office: Cayside Galleries

Harbour Drive, George Town, Grand Cayman Cayman Islands, British West indies

(1) Proxy forms may be deposited at MeesPierson N.V. Rokin 55,1012 KK Amsterdam, The Netherlands, Attn: Mr F, H, Bos, Corporate Finance and Capital Markets Department, no later than the time specified above for the holding of the meeting. Proxies need not be members of the Company.

No Director of the Company has a contract of service with the Company

Notice to holders of international Depositary Receipts in respect of ordinary shares of US\$1.00 each in THE MALAYSIA CAPITAL FUND LIMITED

Notice is hereby given that the Annual General Meeting of the Shareholders of The Malaysia Capital Fund Limited (the "Company") will be held at Cayside Galleries, Harbour Drive, George Town, Grand Cayman, Cayman Islands, British West Indies on 30th July 1993 at 10:00 am when the ordinary business as set out in the Notice of the said meeting set out above will be transacted.

Holders of International Depositary Receipts ("IDRs") representing the ordinary shares of US\$1.00 each in the Company (the "Shares") should note the following:

(a) Holders of IDRs have no right in their capacity ee such to attend, vote or speak et the Meeting

(b) Holdera of IDRe may instruct in writing Morgen Guaranty Trust Company of New York (the "Depositary") as to the exercise of the voting rights (if any) attributable to the Shares. The Depositary will endeavour, so far as practicable and subject to any applicable provisions of law or of the Memorendum and Articlee of Associetion of the Company, to exercise such voting rights in accordance with such instructions. Instructions given to the Depositary shall be in writing and shall not be valid unless there shall be delivered at the addresses specified below therewith either (i) the IDR in respect of the Shares for which such instruction is given or (ii) a certificate from an ageni of the Depositary to the effect that such IDR has been deposited with it and is to be held in a blocked account until after the time at which the voting rights in respect of which the instructions has been given may be exercised.

(d) If, prior to 27th July, 1993, no instructions are transmitted in accordance with (c) above to the Depositary with respect to the voting of any Shares at the Meeting referred to above, the Depositary Depositary with respect to the rouning or tany changes proxy to e person nominated by the Company in shall use its best endeavours to give a discretionary proxy to e person nominated by the Company in

Copies of the Notice of the Annual General Meeting Issued by the Company to shareholders, dated 11th June 1993 containing details of the Resolutions to be proposed at the annual General Meeting; (ii) the Annual Report of the Company for the period ended 31st March, 1993; (iii) the March 1990. and Articles of Association of the Company and (iv) the Deposit Agreement dated 5th March, 1990 and Articles of Association of the Company and (iv) the Deposit Agreement dated but mailed, 1990 are available for inspection by holders of IDRs at the offices specified below, during normal business hours on any business day up to and including the day of the Meeting. Copies of the said Meeting and of forms of voting instruction to the Depositary may be obtained by holders of IDRs from the

Depositary: Morgan Guaranty Trust Company of Naw York

Avenue des Arts 35 B-1040 Brussela

Morgan Guaranty Trust Company of New York - 60, Victoria Embankment, London EC4 OJP 38, Stockerstrasse, Zurich 8023

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Katyusha rockets fired into northern Israel

A NUMBER of Katyusha them a six-month-old baby, rockets fired from Lebanon slammed into northern Israel early on Tuesday, causing light damage, security sources said, Reuter reports from Jerusa-

Rockets landed in Israel's western Galilee and also in Lebanon in Israel's self-styled buffer security zone for repelling guerrilla attacks. No one was injured, the sources said; adding that Israeli troops returned fire.

Israeli soldiers had clashed with guerrillas in Lebanon on Monday. Lebanese security sources said two people, one of

died in an Israeli retaliatory attack on guerrilla targets in Lebanon.

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Israeli residents had braced iate on Monday for possible guerrilla · Katyusha rocket attacks in response to the clash, Israeli security sources said pro-Iranian guerrillas ambushed an Israeli patrol ear-lier on Monday, wounding one soldier on the edge of the security zone.

Hizbollah fighters also attacked a position beld by Israeli-backed militiamen in

TENDER NOTICE

UK GOVERNMENT **ECU TREASURY BILLS**

For tender on 13 July 1993 The Bank of England announces the issue by Her Majesty'e Treasury of ECU 1,000 million nominal of UK Government ECU Treasury Bills, for tender on a bid-yield basis on Tuesday, 13 July 1993. An additional ECU 50 million nominal of Bills will be allotted directly to the Rapk of England

2. The ECU 1,000 million of Bills to be issued by tender will be dated 15 July 1993 and will be in the following

ECU 200 million for maturity on 12 August 1993 ECU 500 million for maturity on 14 October 1993 ECU 300 million for maturity on 13 January 1994

3. All tenders must be made on the printed application forms available on request from the Bank of England. Completed application forms must be lodged, by hand, at the Bank of England, Securities Office, Threadneedle Street, London not later than 10.30 a.m., London time, on Tuesday 13 July 1903 Payment for Bille allotted will on Tuesday, 13 July 1993. Payment for Bills allotted will be due on Thursday, 15 July 1993.

4. Each tender at each yield for each maturity must be made on a separate application form for a minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of ECU 100,000 nominal.

5. Tenders must be made on a yield basis (calculated on the basis of the actual number of deys to maturity and a year of 360 days) rounded to two decimal places. Each application form must state the maturity date of the Bills for which application is made, the yield bid and the amount tendered for

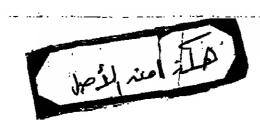
6. Notification will be despatched on the day of the 8. Notification will be despatched on the day of the tender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Bille in global form to their account with Euro-clear or CEDEL, Bills will be credited in the relevant systems egainst payment. For applicants who have requested definitive Bills, Bills will be available for collection at the Securities Office of the Bank of England after 1.30 nm on Thursday 15 July 1903 provided collection at the Securities Office of the Bank of England after 1.30 p.m. on Thursday, 15 July 1993 provided cleared funds have been credited to the Bank of England'e ECU Treasury Bills Account No. 59005516 with Lloyds Bank Plc, International Banking Division, PO Box 19, Hays Lane House, 1 Hays Lane, London SE1 2HA. Definitive Bills will be available in emounts of ECU 10,000, ECU 50,000, ECU 100,000, ECU 500,000, ECU 1,000,000, ECU 5,000,000 and ECU 10,000,000 nominal.

7. Her Majesty'e Treasury reserve the right to reject any or part of any tender.

6. The arrangements for the tender are set out in more detail in the Information Memorandum on the UK Government ECU Treasury Bill programme issued by the Bank of England on behalf of Her Majesty's Treasury on 28 March 1989, and in supplements to the Information Memorandum. All tenders will be subject to the apprecions of that Information Memorandum (as the provisions of that Information Memorandum (as supplemented).

9. The ECU 50 million of Bills to be allotted directly to the Bank of England will be for maturity on 13 January 1994. These Bills may be made available through sale and repurchase transactions to the market makers listed in the Information Memorandum (as supplemented) in order to facilitate settlement.

10. Copies of the Information Memorandum (and supplements to it) may be obtained at the Bank of England. UK Government ECU Treasury Bills ere Issued under the Treasury Bills Act 1877, the National Loans Act 1968 and the Treasury Bills Regulations 1968 as amended.



World Development Report urges greater emphasis on cost-effective public health services Healthcare should go 'back to basics'

By Michael Prowse in Washington

DEVELOPING countries could reduce the burden of disease by up to a third if they spent less on high-tech medicine and more on basic public health and clinical services for the rural poor, the World Bank says in its latest World Development Report.

The report, published today says the high incidence of disease and disability is caused as much by the poor allocation of existing resources as by lack of funds. In some countries, a single teaching bospital catering mainly for the affluent can absorb 20 per cent or more of

the national healthcare budget. The report urges poor and middle income countries to invest in a minimum healthcare package consisting of routine public bealth measures and a few essential clinical ser-

Such services, the report adds, could be provided cheaply by local clinics and district hospitals and would not need expensive equipment or highly-trained specialist

On public health, the report suggests the most cost-effective measures would include an

vices for children, school-based cate such a modest investment health services, campaigns to reduce excessive levels of smoking and alcohol consumption, the provision of more information about nutrition and family planning, and efforts to prevent the spread of

Financial flows to developing countries rose 23 per cent in 1992 to a record \$176bn due to an

explosion in bank lending, the Organisation for

Economic Co-operation and Development said

With direct investment also rising, private money flows reached \$99.8bn and exceeded offi-

yesterday, Reuter reports from Paris.

Clinical services should

include at least prenatal and

delivery care, family planning,

drug therapy to control tuber-

culosis, care for serious child-

bood diseases such as diar-

rheai disorders, and simple

treatments for sexually-trans-

mitted diseases, the report

Hospital-based emergency

care, for example for fractures,

should be provided depending

on day-to-day capacity and

In the poorest countries, the cost of this minimum package

of services would be about \$12

per person a year, or just over 3 per cent of per capita

availability of resources.

could reduce the overall burden of disease by more than 30

In middle income countries. the minimum package would cost about \$22 per person or roughly 1 per cent of per capita incomes. The introduction of

require a quadrupling of

expenditure on public health,

from about \$5bn to \$20bn a

year, and a doubling of spend-

ing on essential clinical ser-

In middle income countries,

where public expenditure on

healthcare is already about \$60

per person a year, the package could be financed out of exist-

ing resources provided the political will could be found to

reduce existing spending on

\$40hn.

services, such as heart surgery. In the poorest countries public spending on healthcare is typically only about \$6 per per-son a year. The World Bank's suggested minimum package would thus require a substantial increase in spending by governments, donors and indi-

development assistance committee said in sa annual report. Despite budget constraints, the volume of grants and soft loans rose 1.1 per per cent in real terms to \$60.8bn. The US was the biggest donor in money terms, providing \$11.7ba, followed by Japan with \$11.1ba, France with \$8.3bn and Germany \$7.6bn. Foreign direct

affluent.

cial aid for the first time since 1983, the OECD's investment grew by over \$4bn to nearly \$31bn. such a package could reduce the burden of disease by about redirection of the healthcare 15 per cent, the report says. budget from specialised ser-Adopting the package in all vices and facilities for the developing countries would

Such measures would work best if accompanied by broader efforts to reduce household poverty and improve educational standards, the report

Studies show that people with more schooling seek and utilise health information more effectively than those with lit-

"Education of girls and women is particularly benefi-cial to household health because it is largely women

for children and the elderly. and initiate contacts with the beaith system," the report

The bank also emphasises the importance of promoting diversity and competition in the supply of health services. In the short-term, the report notes that reforms in drug procurement offer the greatest efficiency gains.

Governments that hava introduced competition in drug procurement and switched from brand name to generic drugs have achieved savings of between 40 and 60 per cent.

More generally, developing countries need to encourage competition between public and private providers of health

The private sector already serves a large and diverse clientele in developing countries and often delivers services of bigher quality without the long lines and inadequate supplies frequently found in government facilities.

But it warns that the tendency for profit-seeking private physicians to prescribe exces-sive levels of treatment needs to he countered hy encouraging a shift from fee-for-service medicine to pre-paid coverage for example through health

The report says developing coutnries have made great strides in improving health conditions. In the past four decadas, life expectancy at hirth has risen from 40 years to 63 years and the number of children dying before their fifth birthday has dropped from nearly three in 10 to one

However, child mortality rates remain about 10 times as high as in the richest countries and maternal mortality rates can be up to 30 times as high as in industrialised countries.

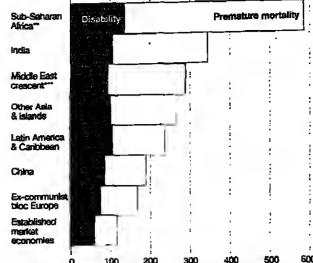
In the past 6 years, the hank has quadrupled to \$1.5bn a year its lending for healthcare services in poor countries. If diseases such as Aids and tuberculosis are to be controlled other donors and devel-opment institutions need to put greater emphasis on supporting cost-effective health

The report recommends that the share of official assistance going to bealtbcare be raised from 6 per cent to 9 per a year, or by about \$2hn.

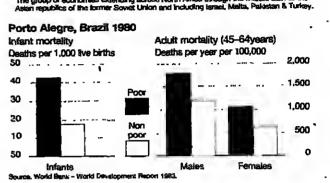
• Investing in health. The 1993 World Development Report is ovailable from The Bunk, 1818 H Street, N.W. Washington D.C. 20433. Editorial comment, Page 13

The burden of disease

Attributable to premature mortality and disability by region (DALYs" lost per 1,000 population, 1990)



dissolity-free tie that are lost as the result of pre-



South African violence escalates

'We found the dogs and are burning them'

By Rich Mkhondo of Reuters in Kathlehono

THE SMELL of roasting buman flesh hung in the air. A crowd of 20 with spears, axes and stones gathered round three burning bodies lying behind refuse bins. "Sizitholile Izinja. Siyazit-

shisa," they chanted. "We

Shots and screams indicated killings nearby but there was no

burning them. Viva, ANC Viva."

sign of police

The victims - two men and a woman - were supporters of Mangosuthu Bnthelezi's Zuinbased Inkatha Freedom party. Shots and screams indicated

more killings nearby. There was no sign of police. I have lived in the township of Kathlehong for all my 36 years, but I have never seen such savagery as I witnessed on Monday night and yesterday morning as I went to res-cue my sister, who was trapped in her home deep in the battle zone.

ft is impossible to keep track of casualties in Kathlebong and nearby Thokoza. Police say 69 have died in three days. Residents speak of hundreds.

To get through the carnage i sometimes had to plead with armed youths, many no more than 16, who wanted everything - my car, money and

Tell the world there is also a Sarajevo here," said one

when I said I was a journalist. "It is a shame that we are made to go through this," my sister said when I reached her. This country boasts some of Africa's most enlightened

leaders, but where are they when people die like flles?" Violence exploded in the townships near Johannesburg following last Friday's ent of a date for an election which is meant to liberate blacks from 350 years

of white domination. The immediate canse appears to have been the amhush of a funeral procession when it passed a hostel populated by inkatha supporters on Saturday. But the political tensions huilding ahead of next April's elections are such that it needs only a spark to ignite a conflagration.

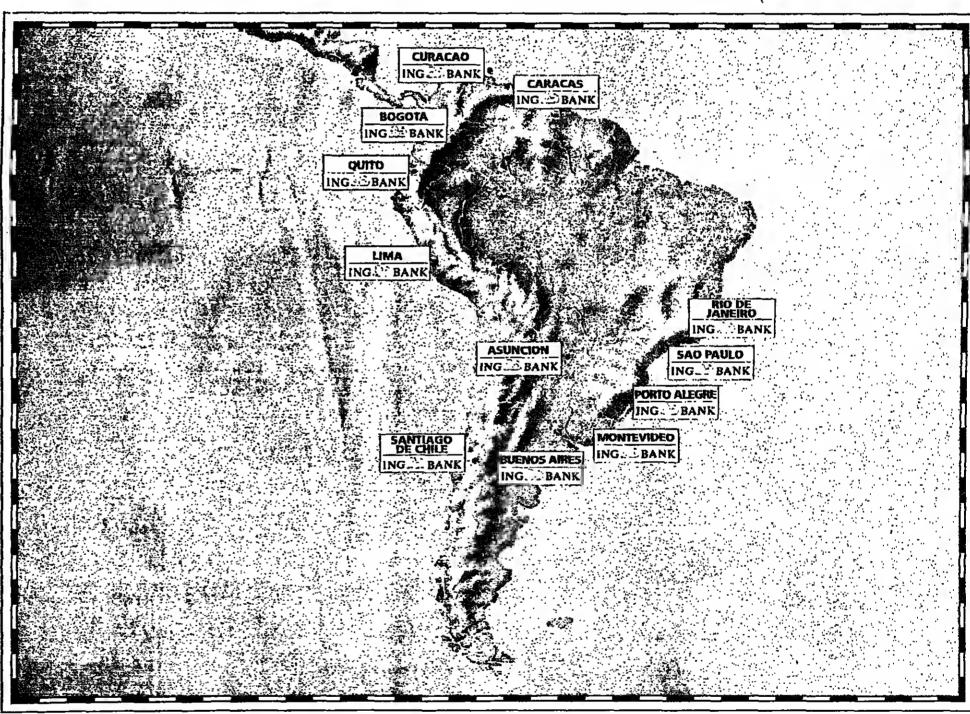
Black leaders such as the

Tell the world that there is also a Sarajevo here'

ANC's Nelson Mandela blame apartheid for much of the violence that has claimed 9,000 lives since the white minority government began dismantl-

ing racial segregation in 1990. Residents say the police have done nothing to hait the killings. They abandon the townships as darkness falls. and only return at dawn to collect the bodies.

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ING BANK

Britain in brief

Settlement

rights case

urged in EC

The government could face

retrospective claims from tens

of thousands of public service

workers who experienced a

deterioration in pay and condi-tions when their jobs were contracted out to the private

Mr Jack Dromey, a national

secretary of the TGWU general

union, told the union's confer-

ence yesterday that hundreds.

of test cases were being pre-

pared and would go to court if

the government rejected a gen-

The issue has arisen because

of the European Community's

Tupe legislation which pro-

tects the pay and conditions of

workers in many cases of job

transfer. Although Tupe has been part of British law since

1981 the government has only recently acknowledged it can

Mr Dromey said up to 25,900

workers to local and central

government and the health service had their pay reduced

before it was realised that they were protected by Tupe. Compensation could amount

to tens of millions of pounds and Mr Dromey said the gov-

ernment faced the prospect of spending more than that in

legal fees if it did not agree a .

settlement. "The government has a choice over Tupe - an

expensive decade of chaos or e

The number of receiverships in

England, Wales and Scotland

fell by more than 30 per cent to

663 in the second quarter of the

year making the third consecu-

tive quarterly decline, accord-

ing to figures published yester-

day by accountants KPMG

Jobs for Ulster Desmond and Sons, the Ulster-

owned clothing company,

announced plans to create 600

Development Board and will

create 400 jobs and a new fac-

tory at Magherafelt in south

Londonderry. It is a timely

investment since the town was devastated by an IRA bomb

earlier this year and it suf-

fered the loss of two big facto-

ries last year. The investment

programme will also add 200

jobs and improve the effi-

ciency of Desmond's existing

Northern Ireland plants. The

company currently employs

2,700 people in 11 factories

buildings row

across the province.

jobs in Northern Ireland. The £24m plan is being backed by the Industrial

Peat Marwick.

settlement." ha said.

Receiverships

down by 30%

apply to contracting out.

eral settlement.

Commission puts 'justice first, efficiency second'

judges were three times as

likely to impose a custodial

sentence and sentences were

on average two-and-a-half

Lord Runciman said the

commission's recommendation

that magistrates should decide

whether a case should go to

the Crown Court would make

the system "quicker, fairer and

Defance lawyers dispute

that. Lord Williams QC has

said thet allowing magistrates

to decide whether a defendant

should be allowed trial by jury

more consistent."

By Robert Rice, Legal Correspondent

THE ROYAL Commission on Criminal Justice put "justice first and efficiency second" before publishing its 352 detailed recommendations. according to its chairman Lord Runciman.

In attempting to find the right balance between prosecution and defence the commission has made a number of inroads into long established and fundamental rights of defendants - such as the right to elect trial by jury and the so-called right to silence,

The Royal Commission was set up in March 1991 to recommend changes in the criminal justice system to prevent miscarriages of justice.

Launching the commission's report yesterday, Lord Runci-man made no bones of the fact that it had taken a much broader view of its remit: its recommendations were aimed as much at reducing the risk of the guilty being acquitted as trying to prevent the conviction of the innocent, he said.

Its most controversial recommendation is that the defendant'e right to elect trial hy jury in cases which can either be tried by magistrates or at Calls by the Serious Fraud Office for US-style plea-bargaining to help reduce the number of controversial City 'mega-trials" have been rejected by the Royal Commission.

The commission recommended a system of "sentence discounts" for defendants in all criminal proceedings willing to plead guilty before a trial starts.

The commission, however, stopped far short of agreeing with the SFO that prosecutors should have an active role in offering lower sentences to suspects to exchange for increased co-operation. In his evidence, Mr George Staple, SFO director, had said the introduction of a formal system of plea bargaining

was the single most effective wav of

shortening the process of investigating

and prosecuting frand. That was the Crown Court should be abolished. This is opposed by the legal profession and many senior indges including Lord Taylor, who has called it "an

inalienable right stretching

back to Magna Carta". The commission was urged to adopt the proposal by Mrs Barbara Mills QC, Director of Public Prosecutions, as a way of saving costs and cutting delays in the system by limiting the number of cases tried in the Crown Court each year. Of roughly 100,000 cases committed by magistrates to the

rejected by the commission as too extreme a move. Lord Runciman emphasised the commission's view that sentencing issues should be determined by judges alone with prosecutors playing no role in deciding penalties.

The general reaction of lawyers was that the commission had addressed matters of detail rather than proposed radical reform and that its proposals, if implemented, would have only marginal impact on the problem of large fraud trials. That, as one lawyer commented, reflected the fact that fraud trial reform was "bolted on" to the commission's agenda after it had already begun addressing its central concern over miscarriages of justice. The recommendations made hy the commission for the investigation

Crown Court each year about

30,000 end up there because

defendants elect jury trial. The

average daily cost of e Crown

Court trial in 1992-93 was

£6,850. The daily costs of e trial

in the magistrates' court is not known but is estimated at less

Lord Runciman denied the

proposal was purely a cost-cut-

ting measure. Most defendants

opted for jury trial in the mis-

taken belief that they would either receive a fairer trial or e

lighter sentence. Research

showed that Crown Court

than half that figure.

and prosecution of fraud include: • Greater disclosure by defence lawyers of their clients' case to the prosecution before the trial starts. Currently defence lawyers can say merely that they oppose the prosecution's case.

• Trial by jury should remain. • The "Section 2" powers of the SFO, which remove the right to silence and compel witnesses to answer questions, should be extended to allow police officers, as well as SFO lawyers and accountants to carry out such interviews. Section 2 should also be extended and made available for use by the SFO when carrying out inquiries on behalf of investigators from other countries. Evidence gathered in Section 2 interviews should remain inadmissible on court, unless it contradicts evi-

according to factors such as

tha defendant's reputation,

would result in jury trial being

allowed "for the vicar's wife

but not for the postman or the

The commission has pre-

served the basic principle of

the criminal justice system

that a person is innocent until

proven guilty by recommend-ing that defendants should

keep their right to remain

The commission, however,

has made significant in-roads

into the right to silence, by rec-

silent at the police station.

betting-shop manager".

dence given to court by a defendant. A feasibility study should be carried out into the possible merging of the SFO with the Fraud Investigation Group (FIG). The commission said there was no justification for FIG, which is part of the Crown Prosecution Service, not having the same Section 2

powers as the SPA Time limits on fraud trials could be introduced.

 Judges should be able to outline the basic issues in a case to the jury at the start of a trial.

• Fraud defendants should be able to be able to plead guilty to a serious regulatory offence subject to the disciplinary sanctions of the Securities and Investments Board, rather than face criminal charges.

> ommending that defendants who intend to advance a defence at trial must tell the prosecution the substance of it before trial or risk edverse comment to the jury by the

> prosecution or judge. The commission has also failed to recommend a requirement that confessions should be corroborated before they can be admissible as evidence at trial in spite of the fact that disputed confessions have been central to the overwhelming majority of recent miscarriages of justice. Research for the

out of 10 cases in which confessions were central there was corroborative evidence. In the remainder, the police could have produced it if necessary, but had chosen not to to save

time and money. The commission has chosen to recommend that judges should warn juries of the dangers of convicting on the basis of confession evidence alone.

But in doing so, many lawyers argue, it has missed the opportunity to bring about a fundamental shift in police attitudes to investigating crime which at present are directed strongly towerds obtaining confessions rather than invesrigation of the facts.

Measures aimed directly at preventing and correcting alleged miscarriages of justice have been warmly welcomed. The establishment of an independant review authority to take over from the Home Office responsibility for investigating and referring suspect cases back to the Appeal Court is long overdue although concerns remain that the investigation of alleged miscarriages of justice will still be carried out by police.

Editorial Comment, Page 13

Court ruling strengthens grip on **PPI** affairs

in the Isle of Man and Andrew Jack in London

ADMINISTRATORS to Polly Peck International yesterday strengthened their grip over the group's affairs when a court in the Isle of Man dis-missed an appeal claiming that control of an important holding company had been passed to Mr Asil Nadir, the fugitive

Mr Mentes Aziz and Mr Fahri Tunalier, directors of Voyager, a subsidiary of PPI based in the Isle of Man, the UK crown dependency, were appealing against a court ruling made last year.

In November the court ruled that e transfer of shares to Mr Nadir from Voyager for £8m in October 1990 was null and void. The meeting at which the share transfer was agreed had been improperly constituted because one of the company's British directors had not been told about it, the court had

Voyager had held the shares in A N Graphics, a Turkish printing and publishing company which Coopers and Lybrand, the administrators. says is also the beneficial owner of stakes in Vestel, Meyna, Unipac and Askan, PPI's most significant busi-

nesses in Turkey. The decision will prove a hlow to Mr Nadir's stated intention to regain control of his PPI companies, but Coopers and Lybrand still faces legal difficulties in asserting its

It said last night that there is still an appeal in the Turkish courts, which has ruled that the shares cannot be re-registered in the administrators' names until Mr Nadir has been repaid. But Coopers said there no evidence that the £8m had ever been received from Mr Nadir in exchange for the A N Graphics shares.

Mr David Doyle, Manx advocate for Mr Aziz and Mr Tunalier, told yesterday's appeal court in the Isle of Man that the differences between the parties had been settled by

Following the agreement he had filed a motion with the court on June 29 seeking dismissal of the appeal, he said. Appeal deemsters - the judges Benet Huytner and John Corrin accordingly dismissed the appeal and, as requested, made no order as to costs.

 Mr Asil Nadir attended six separate functions at Downing Street during the 1980s, Mr Major disclosed. But in a series of parliamentary answers the prima minister said that Mr Nadir had not been invited to No 10 since he replaced Lady Thatcher in November 1990.

Tension gathers pace in Ulster marching season

Tim Coone assesses the recriminations and violence blamed on Northern Ireland's Loyalist extremists



from rioting Loyalists and which has resulted in injuries to 12 civilians and two policemen. There have been 35 shooting incidents, 21 of them tarted at the police, 48 petrol bomb attacks, 70 malicious fires, and 63 vehicle hijacks. The trigger for tha violence was the decision last Thursday

by the Royal Ulster Constabulary (RUC) to divert a march by the Orange Lodge - the fiercely pro-union Protestant faction - 150 yards away from a predominantly Catholic area in West Belfast.

A grenade, carried by a Loyalist paramilitary and apparently intended to be thrown at the police, exploded in the middle of the march, killing the man and injuring a score of passers-by. Rioting began after the man's funeral on Friday. Unionist leaders, however

say tensions have been growing for some time in protestant communities. Mr Nigel Dodds, a Belfast city councillor for the Democratic Unionist Party (DUP), said: "There is a fear that the situation is not under their control. There is a perception that more money is now going into Republican areas than Loyalist ones, and that it is now harder for Protestants to get jobs than for Catholics". The growing siege mentality among Loyalists has grown with the recent visit to West Belfast by Mrs Mary Robinson,



Fireman tackle a blaze on Monday in Newtownards, the Ulster town where 30 businesses were damaged and 19 people injured in a large explosion. In separate

between Mr John Hume the SDLP leader and Mr Gerry Adams, leader of Sinn Fein. the political wing of the IRA, and the failure to restart the round-table political talks process since last November.

There has been a subsequent upsurge in Loyalist paramilitary activity. Twenty-nine civilians have died in terrorist attacks this year, most of them linked to Loyalist extremists. according to the RUC. The violence has prompted police to step up its patrols on Loyalist

president of Ireland, the talks housing estates and it is this as He said that the march's remuch as anything which has apparently angered the Loyalist paramilitary leaders. At the weekend, the banned Ulster Freedom Fighters (UFF) claimed to have organised the riots and warned the RUC to stop "its repression of Loyalist

paramilitaries". The rerouting of the Orange Order march was seen as the last straw by some extremists. According to Mr Dodds "The (paramilitaries) would not have been on the streets if the

routing was perceived as interference from Dublin. An official at the Irish for-

eign ministry in Dublin admitted yesterday the routing of Orange marches in the North "is always a matter of concern to the Irish government". He said the Republic's con-

cern is that the right to demonstrate should be balance against the "sensibilities" of local communities and "the the maintenance of public order". According to the RUC there are no plans for re-routing this

coming weekend's marches which mark the protestant victory at the Battle of the Boyne in 1690 when William of Orange frustrated attempts by James II to restore the British monarchy to catholicism. Around 18 parades are due to take place across the province. For most Republicans the

Orange marches are a provocative affirmation of Protestant supremacy in the province, especially when they are routed through predominantly Catholic areas. Protestants for Republican neighbourhoods. So instead of rerouting marches this weekend, the RUC plans to have a heavy security presence at "flashpoints" such as the Lower

Ormeau Road in Belfast where

five Catholics were killed in Hospital February last year. Whether this will prevent trouble remains to be seen. The appearance of grenade-toting paramilitaries on the marches ready to do battle

orders fast

ferries for

Transport Correspondent

STENA Sealink Line, the

Swedish-owned UK ferry opera-

tor, is to put the world's larg-

est high-speed ferry into ser-vice on its Irish Sea route

between Holyhead and Dun

Stena, its parent company, has ordered two of the vessels

from the Finnyards in Rauma

Finland, at a cost of about

£130m. The second vessel, to be

delivered a year later, will be

The ferries, called HSS

(high speed sea service), will be

able to carry 1,500 passengers

with 375 cars or 100 cars and 50

The largest design at present in service, the £74m SeaCat

operated by Hoverspeed on

cross-Channel routes, takes 400

Stenz said the new ferries

would travel at 40 knots and

would be less sensitive to

passengers and 80 cars.

viability.

made available for charter.

Laoghaire in spring 1995.

By Richard Tomkins,

Irish routes

Fresh controversy about the closure of some of London's hospitals has erupted after a with the police is not a good firm of property advisers described them as "the London Stena line

development sites of the 90s". Save, a conservation group, described comments by Knight Frank & Rutley, chartered sur-veyors, about development opportunities presented by hospital closures as "outrageous". It particularly criticised a description of the site occupied by St Thomas'e opposite the Houses of Parliament as "a prestigious residential development site with its unique picture postcard view".

House price fall UK house prices fell by 1.1 per cent in June, the second monthly fall in succession according to figures published yesterday by Halifax, Britain's biggest building society.

Clearance for anti-ulcer drug

SmithKline Beecham, the Anglo-American healthcare group, has been given provisional clearance to sell its bestselling prescription medicine. Tagamet, without a prescription in UK chemists.

Print SEE PAR

SB expects to be able to market the drug by the end of the year. Tagamet is an anti-ulcer treatment which had worldwide sales last year of more than \$1bn.

rough weather than smaller "This is tremendous news for SB especially given that Taga-P&O European Ferries, Stena met's patents expire in the US Sealink's biggest rival on UK next year," said Mr Paul Krikroutes, said it continued to ler, analyst at Goldman Sachs. watch developments in "It should add weight to the high-speed ferries but was not company's US application to yet convinced of their mechanswitch Tagamet's status from ical reliability or commercial prescription only to over the - counter".

New car registrations show |London airports face 'clear recovery' in market

ures from the Brussels-based

European Automobile Manu-

facturers' Association indi-

cated a deepening of the sales

crisis in other large EC mar-

The association estimates

that sales fell in Italy by 30 per

cent last month, by 24 per cent

By John Griffiths

THE UK motor industry finally acknowledged yesterday thet "clear recovery" is under way in the UK car market, after reporting a strong rise in new car registrations during June.

The 11.07 per cent year-onyear increase was the eighth rise in the past 10 months and has convinced the industry that dealers, manufacturers and importers are moving out of one of the steepest car sales slumps on record.

The June increase lifted registrations for the first half of the year by 9.14 per cent, with most of the industry expecting a further acceleration in the second half of the year. The UK etatistics were released on the day that fig-

the year.

in Germany, 21 per cent in Spain and Italy, and by lesser amounts in other markets except Greece - which saw a 60 per cent fall.

The UK is alone among 17 west European states in recording sales growth. Sales in the EC overall were 17.5 per cent down in the first half of The gathering gloom on the

Continent is damping some of the buoyancy of UK-based manufacturers, whose production gains - based on a rising UK market and a larger share for domestic producers - are increaeingly offset by the downturn elsewhere in the

Even so, UK car output in the first fiva months of this year was 9.1 per cent ahead of the same 1992 period; at 608,169, with May output the highest for that month in 16

The industry continued to voice cantion last night. Because of June's proximity to the August 1 sales rush, it would be unwise to read too much into the size of the increase," said Mr Roger King. public affairs director of the Society of Motor Manufacturers and Traders, which issues

curb on night flights

By David Owen

NIGHT flying restrictions designed to cut noise at London's main airports - Heathrow, Gatwick and Stansted - are to come into effect from October. The government announced

yesterday that a new quota system based on how much noise different types of aircraft make would be introduced. replacing the current regime based on the number of aircraft movements. Under the new system, the

noisier the aircraft, the more its use at night will use up an airport's quota. Separate regulations will ensure that noisier aircraft,

such as the BAC 1-11 will be phased out within a decade. The new system is to operate

for five years. Announcing the move in a parliamentary writ-ten answer to Mr Toby Jessel, the Conservative MP, Mr John MacGregor, transport secretary, said he had tried to maintain a balance between the aviation industry and local He said the new system

would help to ensure those living near the airports could enjoy "a good night's sleep." The new regime would be "tough on industry" and was a challenge to them to maintain progress at introducing quieter aircraft". BAA, which runs all three

airports, said the scheme

struck "a reasonable balance between the needs of the local communities around the airports and the needs of the avia-

Tories face damaging split after defeat on rail sell-off

By Alison Smith and David Owen

A DAMAGING split looked likely to emerge in the ruling Conservative party yesterday as government ministere launched a campaign to overturn the bumiliating defeat on to privatise Britisb Rail.

a central element of the plans The embarrassing setback on Lords - Britain's upper cham-ber - voted to allow BR to bid to run rail service franchises after privatisation, dogged Mr John Major as far as Tokyo where be is attending the G7 economic eummit.

Pressed on how he planned to deal with the successful move by opposition and rebel Tories, the prime minister said it was "probable" that the gov-Monday, when the House of ernment would try to reverse

Labour exploited the govern-ment's discomfiture, as deputy leader Mrs Margaret Beckett urged minsters: "Why doesn't the government show some common sense for once and just admit they have got it

wrong?" Tory MPs who previously threatened revolt to win concessions from the government on issues such as rail cards,

the decision. In the Commons, have taken heart from the port's coolness on one possible Lords' decision. The bill does not return to

the Commons until the autumn, and at present ministers prefer to demonstrate their confidence by not rushing into negotiations with the earlier rail rebels such as Sir Keith Speed and Sir John

A further sign of confidence was the department of trans- that BR should be involved in

area of compromise mentioned by Lord Caithness, government spokesman in the Lords, during the Lords' debate. He said it would be permissi-

ble for BR to be a junior partner in a private consortium bidding for passenger franchises. Officials said yesterday that though allowable, it was not the government's intention

this way. Ministers argue such a move would run counter to the logic of the measure which envisages teams of former BR employees effectively privatising BR routes by bidding for individual franchises.

They also point out BR will be tovolved to every bid anyway, since each route will remain in BR hands if the private bidders fail to offer a bet-

acques Maisonrouge, president of IBM's operations outside the US in the 1970s, once provoked enthusiastic applause during a conference by misreading the phrase "IBM teams" as "IBM troops'

in in brief

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His slip accurately conveyed the flayour of the traditional IBM marketing machine; a well-drilled army of blue-suited, white-shirted technocrats rigidly controlled from the centre with power in the hands of a tiny elite.

Then IBM was the largest and most successful computer manufacturer in the world; today, bampered by an overweight bureaucracy which has dragged the company into two years of losses as new technology forces down hardware prices, "Blg Blue" ie seeking new ways to restore vigour and agility. Its command structure is being dismembered, its foot soldiers "empowered" to decide which wars to fight and which weapons to use.

The battleground for some of the most important of these changes is IBM UK. There are two mein reasons. First, recession struck the UK earlier than other European countries and the UK company has been particularly hard hit over the past two years; in 1992 it lost £616m on sales of £3.75m. Second, competition in the UK computer market is the world's flercest. If a solution works in the UK, the argument goes, there is e good chance it can be exported elsewhere.

The latest move, announced last week, is the division of the UK home sales operation in a federation of some 30 separate businesses, each with the power to fix its prices and settle its costs. It is a microcosm of the grander plan, devised by IBM's former chief executive John Akers, to split IBM globally into e loose network of separate business units.

There will be three kinds of businesses in the UK: vertical industries such as banking or retailing; product sectors including enterprise (mainframe) systems or personal systems; and the computing services businesses. management consultancy and hardware maintenance. Some will employ only 50 people, others 500 or

What practical difference will the new structure make? In the past, business managers were responsible for their revenues and their share of corporate costs, if a customer was unhappy with a product or service, the manager had to go elsewhere in the company to find a solution. There were endless arguments as salesmen fought their customers' corner against the bureaucracy.

'In the new regime, business managers alone will be responsible In what could be a model for the group, IBM UK is pioneering a new regime, writes Alan Cane

The shake-up of Big Blue's army



hed to the limit: Nick Temple, IBM UK chief executive and author of the Temple Pian, the company's blueprint for recovery

customers' satisfaction. They will he measured by five criteria: customer satisfaction, employee morale (both measured by opinion surveys) profits, market share and cash generation.

The vertical industry businesses can buy hardware and software from the IBM product businesses or from elsewhere if they believe a competitor's equipment can do the job better.

There will be no monthly reviews. The centre will operate little, if any, control unless a business starts to go off the rails. According to IBM: The creation of a business federation will give more ownership and accountability to business managers, enabling the company to return to profit more quickly."

It will allow a variety of market approaches each with its own cost structure. A mainframe sale to the banking sector could be made, for example, by the banking business unit, by the enterprise systems business unit or by a specialised for their profits, costs and their sales team within enterprise

The move, codenamed Galaxy, is the latest phase of the so-called Temple Plan, a blueprint for recovery announced in the middle of 1991 by Nick Temple, chief

executive of IBM UK. The first phases of the plan have

Business managers alone will be responsible for profits, costs and customer satisfaction

been implemented over the past two years. The structure of the company has been changed radically. Eight layers of management have been stripped down to four. A series of early retirement and voluntary redundancy programmes will have reduced staff numbers from 18,600 in 1985 to just over 11,000 by the end of the summer. Some 80 per cent of the workforce now come face to

face with customers, compared with

only 45 per cent two years ago. Galaxy, however, which will put astonishing power and authority in the hands of managers more used to taking orders than giving them, will give the Temple Plan its stiffest

It will give business managers control over, first, prices. Javaid Aziz, IBM UK marketing manager, explains: "When 10 years ago you sold a mainframe computer to a banker, an insurer or a retailer, it took the same amount of resource to make the sale, to install the machine and get it working. You could list your prices.

"Now the environment has changed. The hardware is secondary to the requirement that the overall system does the job properly and the people on the ground understand best how to pull together and price the necessary hardware, software and services. If you try to price deals like that centrally, you will have a disaster because the people there do not

have sufficient judgment of the market to be able to price accurately".

Second, husiness managers will have control over their costs. Aziz says: "You cannot have a truly customer-responsive organisation where the cost structure is determined centrally. If you want your business managers to own their place in the market, to own their resources and deliver you a profit, you have to move cost control from the centre to the

"In March this year only 20 per cent of costs were determined by our business managers. We intend to move to a situation where they determine 95 per cent of their costs. In this way, you get rid of the final vestiges of a command and control structure and culture." Because only 5 per cent of costs will be determined centrally, there is no need for a large central bureaucracy. The 2,500 headquarters' staff employed two years ago are being cut to 100 people who will manage the central holding company.

Headquarters departments such as finance, personnel, distribution and corporate affairs are being spun out as service units. The businesses are empowered to buy their services if they wish but are not required to do so; they could, for example, buy a pension plan from an outside supplier. Service units which fail to ettract adequate business, however, will have no reason to exist

Plans like Gelaxy are fine in theory but the significant change, as Aziz accepts, will have to be in Big Blue's corporate mind. It remains to be seen if the leopard can change its spots.

The plan, needless to say, has the approval of IBM'a new chairman and chief executive, Louis Gerstner. Temple and Azis presented the details to him during his visit to the UK in April. He will undoubtedly be watching the UK experiment with keen interest. He is still enjoying his "honeymcon" as chief executive, but analysts are already beginning to ask when he will be ready to present his recovery plan for the company as a whole

Aziz claims that the UK company has already gained several in points market share in mainframes and that business expenses fell 50 per cent between 1991 and 1993 roughly in line with a decline in staff from 10,500 to 6,500 over the same period.

This year be hopes to keep revenues in line with last year, despite the declining cost of hardware. He also hopes to return to profit: "You have to get the management systems right, the business measurements right and there has to be trust and teamwork. These are the pillars on which you build changes like these," he says.

A Catholic view of business ethics

By Hugo Dixon

capitalist era had well-defined ideals, which provided the basis for codes of ethics that guided their behaviour. But modern businesspeople still lack ideals, a good 200 years after the birth of capitalism.

That is the view of Michael Novak, the US neo-conservative Catholic philosopher. In last month's Hayek memorial lecture. hosted by the Institute of Economic Affairs, the London freemarket think tank, he set out to remedy this deficiency.

According to Novak, much of what goes by the name of business ethics is abstract and uninspiring because it does not address the ideals and principles that relate specifically to business as a form of human activity. What he calls 'kitchen-variety" moral standards. such as honesty, fairness and sensitivity - which apply to other walks of human life as much as to business - command most of the attention

One consequence is a lack of confidence among businesspeople when it comes to singing the praises of their way of life. "We end to think that business lacks ideals, is merely utilitarian, concerned mainly with vulgar profit and ranks considerably below a bumanistic or Christian vocation. Businessmen do not have the language to talk about the ideals of

Novak aims to fill this gap by identifying not so much a code of business ethics as an ethic for business. "What way of life do I wish to choose for myself, as I commit the larger part of my waking hours to this specific practical vocation? What are the ideals mherent in this vocation?"

His answer is that the business vocation has two ideals; creativity and community, For Novak, businesspeople are motivated not merely by a desire to make profits but by the "romance and risk of enterprise". He says: "Most ecademic writers seem never to have imagined the sheer fun and creative pleasure involved in bring-ing a new business to hirth. Such creativity has the stamp of a distinctive personality all over it."

He argues that business creativity is the fundamental source of wealth creetion. This, he says, explains why nations as rich in

The aristocracy of the pre-natural resources such as Brazil remain poor, while others with almost no natural resources such as Japan - become among

the richest in the world.
Novak's second ideal for ousiness - community - seems on the surface rather odd, given the widespread perception that capitalism rests on Individualism. But Novak rejects this: "Capitalism is not about individualism. It is about a creative form of community."

The form of community particular to capitalism is the private business corporation, which Novak argues is capitalism's main institutional contribution to the human race. It is a community, one of whose main social purposes is to "make a profit, that is, to create new wealth beyond the wealth that existed before it came into being".

Novak dubs his approach to business "the Catholic ethic and the apirit of capitalism", making a deliberate contrasting with the approach taken by Max Weber in his book, The Protestant Ethic and the Spirit of Capitalism. Where Weber saw the roots of cap-Italism in the Protestants' self-de nial, asceticism and sense of the depravity of natural man, Novak stresses "invention, serendipity, surprise and the sort of romance that leads many to risk their shirts". These, be says, are characteristic of the Catholic approach to

creation.

Novak's ideal of creative community addresses asseutial aspects of human psychology which are left out by the crude picture of economic man as concerned about nothing more than how to maxim-

ise profits. The argument's main weakness is that it slides over the real difficulties in marrying creativity and community, which often pull in opposite directions. Many creative individuals give little attention to their communities, while many communities - such as the large institutional bureaucracies of the modern world - stifle creativity.

Novak says that a free society must "examine all its institutions to see whether they are promoting or repressing buman creativity' Perbaps one should not expect more practical answers from a philosopher. Finding them is the challenge of tooay's business-

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onfusion over the environmental acceptability of timber and wood products could soon be resolved as producers and consumers near an agreement on the need for a system to label wood from countries which take their ecological responsibilities

The evidence of the last two months promises a remarkable advance on the weak code of practice for the conservation, management and use of forests, produced at last year's Earth Summit in Rio de Janeiro.

The International Tropical Timber Organisation - which has representatives from producer and consumer nations, as well as the timber trade - agreed at its annual meeting in Malaysia in May to research the possibilities of using labels to control the trade.

"I'm amazed that this is happening," says Francis Sullivan, forest conservation officer of the World Wide Fund for Nature (WWF) in the UK. "People have gone from arguing about whether abelling should happen to how

it should be organised." The complex politics of the timber trade thwarted United Nations attempts at the Rio summit to create a treaty on how forests should be managed. Timber importers are caught

in the middle of a passionate debate between the consume nations, especially the US and EC states, and the producer nations, mainly in the tropics

The developed natious want developing countries, such as Malaysia and Brazil, to stop wholesale logging. They argue that the world needs the forests to help in climate control, provide habitats for indigenous people and maintain plant and animal

Groups such as Friends of the Earth are threatening producer countries with trade boycotts unless they conform to management principles which will lead to the preservation of natural forests. The Netherlands is the first EC state to embody these sentiments in national

Developing nations, however, are angry at what they see as an intrusion into their sovereignty and right to exploit natural resources, Malaysia, using exports of its vast timber resources to build its economy, is the most elognent and uncompromising voice in defence of producer

It asks why it should not be able to exploit its forests when

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Debate

grows

over

timber

Peter Knight on

the campaign for

'green labels' on

wood products

western countries have all but

destroyed their natural timber

resources and are doing little to curb industrial pollution.

The arguments are blurred by

complexities such as the rights

accusations of human rights

Bnt the reality for timber

importers is that their market

in the west is under increasing

pressure to get its products from

Conservation groups have called for a boycott of timber from unsustainable sources, mainly

the tropics. Governments, notably

in Germany and the Netherlands,

have begun to specify alternatives

to tropical hardwoods in building

B&Q, the UK's biggest DIY retailer, says that by 1995 it will only sell timber and wood from

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The US-based Rainforest Alliance has developed the Smart Wood programme which grants a label to those producers that it has checked. Projekt Tropenwald is a voluntary initiative to provide information and certification of tropical timber

The Forest Stewardship Council, a predominantly WWF initiative backed by some businesses such as B&Q, wants to become an international council which will accredit companies that issue certificates to the timber trade.

The African Timber Organisation, representing African producers, plans to start a labelling scheme to certify the origins of its products.

While there appears to be plenty of agreement on the need for a single, universally recognised label, there is much disagreement about how to set up and police such a scheme

A big hurdle is for all sides to agree on a definition of sustainable forest management, including such issues as selective logging, maintenance of habitat, replanting and sharply reducing road building.

Sceptics say it is impossible to manage natural forests in this way and all logging should stop. This is clearly not an option for many developing countries with few natural resources.

But even if an acceptable definition of sustainable management can be agreed verifying the source of timber and policing the verifiers pose

immense problems.

Verifiers will have to trace timber as it travels across continents. Developing nations do not like the idea of a western-based timber surveilland force operating on their soil.

Nevertheless, many optimists think a workable labelling system can be set up, not least of all the existing international verifiers, such as Société Générale de Surveillance. How fast it can be developed, however, depends on how well producer and consumer nations co-operate. "Iromcally, setting up a labelling scheme is not the difficult part," says Jean-Pierre Kiekens, a lecturer in development economics at the University of Brussels and a consultant on timber policy.

"The real problem is to hring tropical forests under proper management, which is a pre-requisite to making sustainably produced timber available in big enough quantities."

FINANCIAL TIMES

Hugh Fraser on battles between remote Russia and international investors

Think local, act global

uring the Soviet years, Russia's vast and beautiful environment scarcely rated a mention on the political agenda. But today's investors in Russia ignore "green politicians" at their peril.

Some of the Russian environmental movement's most telling successes are at the level of regional government, in local soviets or parliaments. Primorsky Krai, a region facing the Sea of Japan, contains dense forests, rivers teeming with salmon and endangered species including tigers and bears.

In common with many regional bodies, the soviet of Primorsky Krai has a powerful environmental committee, which regularly fines local polluters. At the height of communist power, local politicians toed the party line, often dictated from as far away as Moscow. These days they are more independently minded: sentially, I am against the industrialist, technical mentality which prevails everywhere," says Anatoly Lebedev, deputy chairman of the environmental committee.

Lebedev's constituency is Krasny Yar, a town little larger than a village. Most of his constituents hunt and fish for a living in the sur-rounding forests of the Pozharsky

Despite the remoteness of the region and his small constituency, Lebedev has found himself at the centre of an environmental battle of international dimensions. The moral of the tale is that investors should pay attention to Russian politics on a very local level indeed. In 1990, the Hyundai Group of

South Korea formed a joint venture - Svetlaya - with two local logging companies. Svetlava spent \$70m (£46.6m) building a sea port, roads and a technical base around the coastal town of Svetlaya, outside Lebedev's constituency.

But two-thirds of the 1m cu m of timber, which Svetlaya planned to cut annually, were located across the political boundary in Pozharsky District, Lebedev's political power

The joint venture had the public backing of the then governor of Pri-morsky Krai, Vladimir Kuznetsov. The Russian government has long recognised the strategic importance of Hyundai Group to the Russian economy. But in Russia's state of constitutional confusion, it is no longer always enough just to have friends in high places. Under Russian land use legisla-

tion, the real provider of natural resources is the district soviet," says Lebedev. In this case, that meant the soviet of Pozharsky, a sub district of Primorsky.

"The Pozharsky soviet categorically refused to let us log on their land," says Vladimir Stegny, president of the Svetlaya joint venture. Local people feared that logging on the hills around the source of

the Bilkin River would damage the salmon-breeding waters which pro-vide their livelihood.

tiful greenhouses, but there is no point in planting young trees in a desert. They will die."

The point was underlined by Greenpeace, which last October blockaded the Svetlaya harhour, temporarily bringing exports to a halt. The confusion surrounding the Svetlaya case has done little for the region's image abroad. "Korean and Japanese businessmen often call me to ask about the latest situation." says Stegny.

Svetlaya challenged Pozbarsky Soviet in court last June.

The regional court decided in Svetlaya's favour, bnt Pozharsky Soviet's appeal to the Supreme Court of Russia showed the weakness of Russia's legal system. The appeal judges failed to draw any firm conclusion, merely ruling that there were "deficiencies" in the earstill up in the air.

"I believe that local people need us as much as we need them. They will come round in a coupla of years' time," says Stegny. But he tacitly admits the environmental-

ists had a point. Svetlaya now selectively cuts trees. Its \$70m investment assumed the joint venture would be in profit by its fourth year. But reduced log-ging means that break-even point is

seven to 10 years away. Elsewhere in Russia, environmental demands are important criteria when it comes to issuing rights to develop natural resources. In general, this is good news for foreign investors. Russian competitors often have a poor environmental

record One of the largest deals under negotiation is a project to develop gas fields on the continental shelf off the island of Sakhalin. A consortium known as MMMMS, including Marathon and McDermott from the US, Japan's Mitsui and Mitsubishi, and the Anglo-Dutch Shell, hopes to conclude the \$10bn deal soon.

"This is one of the most difficult

projects in Russia, from an environmental point of view," says Galina Pavlova, a local Peoples Deputy and member of the Sakhalin Soviet Ecology Committee.
"Environmental concerns have

added considerably to the cost. But as an ecologist, I am happy with the proposals, provided they do every-

On the volcanic peninsula of Kamchatka, one of the poorest and least developed regions of Russia, the local administration plans an international tender for extraction of 90 tons of gold from the south of the peninsula. As soon as the plan was announced, the governor of Kamchatka, Vladimir Biryukov, went on television to say that the project would go to the most envi-

ronmentally clean proposal.
In Primorsky Krai, the environmentalists are girding their loins for the next battle. The Ministry of Atomic Energy is funding a feasibility study into building underground nuclear power stations in the far east of Russia.

In the late 1980s, Lebedev fended off a similar plan to build a nuclear reactor near Krasny Yar. He does not think it will be an easy fight this time round.

The nuclear mafia in this country still have a great deal of

Lebedev's objections go further. "This is one of the last pristine forests left in the world. Their plan to 'clear-cut' [whole sections of] the forest on steep slopes will create a Nor is Lebedev impressed by the joint venture's plans to replant 3m trees a year. "They have some beau-

ing mastermind a comprehen-

sive reorganisation at South

Wales. The presence of Welsh Water, which built a controver-

sial stake in the company

which it then disposed of at

the end of last year, helped

PEOPLE

Jones follows in Kerss' footsteps David Jones, chief executive of South Wales Electricity is tak. Court Wales Electricity is tak.

ing over as the next chief executive of the National Grid Company. He joins at the end of the year, with a short handover period between himself and his predecessor, Bill Kerss, who is stepping down next March when he reaches the normal retiring age of 63.

An English engineer from the Midlands, Jones, 51, looks

back on a 32-year career in the industry, with two regional electricity boards, South West-ern and Midlands. He joined South Wales in 1988 as deputy chairman - coincidentally exactly the position Kerss had held before moving on to the National Grid. He was appointed managing director at the time of privatisation and has run the company, together with chairman Wynford Evans, since then.

One analyst describes it as an extremely effective partner-ship, with Evans dealing with



much of the political and

In April, Jones had assumed the new title of group chief

Welsh aspects of the company's affairs, while Jones concentrated on the day-to-day

spur management on to make a round of cost-cutting more quickly than happened in some of the other regions.

South Wales says it is embarking on an extensive search for Jones' replacement. While there are internal candidates, it is also searching elsewhere within the industry as well as outside the confines of the electricity husiness.

The National Grid Holding (NGH) company is owned by the 12 regional electricity companies and South Wales has a 5.4 per cent stake. Jones has been on the board of NGH executive, a move which did not however entail any real change of responsibilities or a since privatisation; no headbunters were involved in his

■ Boots Healthcare International has appointed Peter Milburn as director of marketing. He succeeds Phillip Davey who has become md of Crookes Healthcare, Boots' over-the-counter medicines subsidiary in the UK.

Alan Horgan has been promoted from general manager to be md of Boots' UK pharmaceuticals subsidiary. He joined Boots from Bristol-Myers Squibb in 1991 as head of UK sales and marketing.

■ John Scriven, the UK lawyer who is vice president and general counsel for Dow Europe, has been appointed to the position of associate general counsel for The Dow Chemical Company in Michigan. A law graduate from Cambridge University – the British rather than American one – he is also visiting professor at McGeorge School of Law, University of the Pacific. He takes over from Wayne Hancock, who is

Woods for Bridport-Gundry

Bridport-Gundry, the medical, aviation and defence products group that has just parted company with its group managing director, 50-year-old Brian Cow-ley, has recruited Geoffrey Woods as its new chief execu-

Chairman Pat Darley says that Cowley, who had been in the post for just over four years, went "as a result of lack of confidence. Clearly things were not working out"; but he was not prepared to elaborate. The company that once specialised in fishermen's netting

has moved into tha fibre tech-

range of products from restraint systems for Deutsche Airhus and the space shuttle to medical sutures.

Woods, 45, who joins next week, had been managing director of Toray Textiles Europe, a subsidiary of the Japanese company. He bad pre-viously distinguished himself by being one of the youngest managing directors within Courtaulds, the company he joined as a graduate trainee in 1969. Darley, who predicts that his arrival at Bridport will not herald a change of strategy, says he was chosen for his strong marketing skills. nology business, making a



Adding baccy to booze: Sir Alick Rankin, chairman of Scottish. and Newcastle, is also putting BAT Industries into his

Russell to chair 3i

Sir George Russell, chairman and chief executive of Marley, the huilding materials group, is set to emerge as the new chairman of 3i, Britain's largest venture capital company, at the end of this month.

A formal decision on his appointment has still to be taken but the firm indications are that Sir George, currently a non-executive director, will take over the chair vacated so hurriedly in April by Alan Wheatley. A formal announcement is expected at 3i's annual meeting on July 28. Wheatley, a former senior

partner with accountants Price Waterhouse, stepped down when 3i's shareholders, the banks, decided to postpone indefinitely a decision on a public listing for the company. Sir George, who is 57, is no stranger to controversy. He is chairman of the Independent Television Commission, which is opposing plans by the inde-pendent television companies to reschedule News at Ten to

an earlier evening slot. A commonsense Geordie who once considered joining Sunderland United, he joined ICI as a graduate trainee at the start of a long career in the chemicals and aluminium industries. His television connection started in the late 1980s when he became deputy



chairman of Channel Four. 3i has not traditionally been an exciting part of the financial community. Providing equity and loan finance to small and medium sized companies is a cautious long term ful assessment of companies and their managements.

It is only in the past three years that the proposed flotation and a succession of postponements as the recession deepened have made the job of chairman a high profile posi-

tion. Sir John Cuckney joined 31 with the mission to take it public but retired early in frustration. Alan Wheatley was in place for only nine months before shareholders decided to wait for a strong recovery before floating and he left.

Television/Christopher Dunkley

It's bad news week - again

(an over-rated poet, yes, hut you cannot deny the strength of The Four Quartets), "Human kind cannot bear very much reality". But Eliot died nearly 30 years ago, before television hit its stride. What on earth would he have written, had he survived long enough to share our nightly giut of reality in

The evidence of man's inhumanity to man is bad ecough: whereas past generations learned at second or third hand, and montha or even years after the event, ahout some hideous piece of cruelty on the other side of the world, we hear and see and share vividly in such experiences within hours of their occurrenca. These daya, television aven ensures quite often that we are present as the ghastliness takes place, whether in Bosnia, Israel, or the City of London as the madmen of the IRA go about their mayhem.

However, just as destructive of the viewer's spirit is the way that telavision pushes onr noses up against equally vivid pictures showing the cruelty not of man hut of fate. Previous ganerations knew, of course, that life is often nasty, hrutish and short. They too lived with the mentally ill "in the community", and consequently saw their auffering and, no doubt, occasionally suffered from their violence. Naturally they watched their own parents die and, more often than we have to, their own children, too. But at least they could beliave, when faced with such personal tragedies, that this was an anomaly, that there was something better

somewhere else. Members of the television generation in countries such as Britain have no such cushion against reality. We know how usual are pain and suffering, because they are brought to us,

ecording to T.S. Eliot doorsteps and from doorsteps around the world, in graphic pictures and detailed speech. To live with the sadness and

pain of your own life is one thing, but to try to live with the sadness and pain of the whole world is something else. Half a century into the age of television you begin to wonder whether this is not, perhaps, insupportable. What wa are trying to do in living with global television is unlike anything that any previous generation has attempted.

It is not just, or even mainly, question of television new though Martyn Lewis had more justice on his side than his derisive colleagues would admit when he called for more "good" news.

Anybody who has ever worked on a national news desk has felt that collegiate tendency towards the macho which no one likes to question and which insists that a murder is a "better" story than, say, a world championship won by a Briton in some supposedly obscure sport, champions in minor sports being one of the specific examples of a void nominated by Lewis and carefully ignored by his oppo-

Without toppling ovar into the embarrassing world of the "Good News" hulletin ("Two thousand aircraft didn't crash on take-off from Heathrow this week. . ."), it is time somebody tried to break out of the self-perpetuating circle of bad news junkies. Using the fashion editor as copy taster for a week might help.

But however much the public may be on Lewis's side in this, viewars are surely not surprised when news programmes reflect much of the nastiness of the world. What becomes so dispiriting is the unending succession of current affairs programmes and documentaries detailing the hurt and horror of life everywhere. day in, day out, from our own It is bad enough when this



Telling it how it was: the late Juris Podnieks at work

Equally predictable was the

melancholy of BBC2's Black Daisies For The Bride, a combi-

nation of documentery and

drama to mark National Alz-

heimer's Awareness Week.

Director Peter Symes and poet

Tony Harrison succeeded in

capturing most of the appalling

characteristics of the disease,

though they did not emphasise

anough the dreadful effects

upon those most closely

related to the victim, usually

the community" and then com-

mitting murder was scarcely

surprising; we have heard

already about these cases

piecemeal. Most frightening

was the clear indication

(though this was never

explicit, it did not need to be)

that we now live in a democ-

racy where it is considered

more important to save money

More depressing than these.

however, are the programmes

which you think will be posi-

tive and heartening hut which

are not. Knowing Antony

Thomas's previous work, it

was fair to assume that his

Viewpoint 93 programme for ITV called "In Satan's Name"

than to avoid murder.

The account hy The

London Programme of

violent schizophrenics

being released "into

husband or wife.

occurs where you expect it. occupiers' bullets. Anyona familiar with the extraordinary work of the late Juris Podnieks will have known what sort of thing was likely to turn up in Channel 4's tribute, Camera Of Courage.

Sure enough Sunday's Homeland was Podnieks' own cut of an amazing documentary alternating between massed choirs of Latvian folk singers and archive clips showing the invaders from Russia and Germany who have taken it in turns to make Latvian life utter misery: "Mother was a midwife. She helped anyone in need, communist or guerrilla. For that, they forced her into a freight wagon, . ." and deported her to the gulag where there are still 200,000

unidentified corpses. What does the man of con-science do against totalitarianism in tha age of television? He puts a video camera on his shoulder and heads for the sound of gunfire. Working with Podnieks, cameramen Andris Slapins and Gvido Zvaigzne both walked towards the Soviet tanks which circled the parliament buildings of the Baltic states just a few summers ago, and both paid with their lives. It is difficult to avoid tears as you watch the skewed pictures which Zvaigzne's camera continued to record as he fell, hit by the

would direct a good blast of fresh air on the subject of Satanic child abuse. Previous programmes with credulous reporting from people such as Beatrix Campbell had helped turn a modern myth which lacked even a scrap of evidence into a phenomenon widely believed by social workers, clergymen and even members of the police force. Sure enough Thomes's report revealed this international hysteria for what it is, but in the process it made your heart sink even further. Without ever mentioning the

phrase "false memory syn-drome" Thomas showed that these "memories" of ritual abuse occur after sessions with "psychotherapists" and church leaders, in other words this is the same old witch hunting trick that we have seen down the ages: invent a set of demons, introduce them to the minds of the impressionable, put pressure oo the impressionable in public and, hey presto, demons! To see the ease and effectiveness with which this ancient technique is still heing used, for the self-aggrandisement of therapist and churchman, is deeply

But if in the past week you wanted the final push towards suicide you needed to watch a two-hour programme in Channel 4's "True Stories" series called Time Indefinite, This began as one of those home movies made by American members of the Me generation who believe that any aspect of their own lives captured on camera must be fascinating to the rest of the world because well, it's about Me, isn't it? In the second half, however, Me'a grandmother died, Me's wife miscarried, and Me's father died, a series of blows from fate which, in the end, seemed unfair even to such an insufferahle egotist as Me.

No viewer is forced to ingest such a concentrated diet, It is true. Even television critics are entitled to opt for a comedy or a light entertainment programme from time to time, assuming that in July they can still find one that has not been shown umpteen times before. But unless you do sit down and plan carefully to avoid it, you can find television bringing you more reality than human kind can bear.

Separate Tables

pleasing coincidence gives London revivals of plays by Noel Coward, Terence Rattigan and John Osborne. Anyone who sees all three will, I hope, begin to discard the belief that British theatre changed radically with the opening of Osborne's Look Back in Anger at the Royal Court on May 8 1956. For if you look at the playwrights as a group, it is their continuity that stands

True, there was a change in the milieu - a move from the drawing room to the ironing board. With Osborne's success, Rattigan went out of fashion and Coward into decline. But there was no revolution.

The conventions remained pretty much the same, the aim being a well-made play with a beginning, a middle and an end, and a capacity to shock thrown in.
It was Osborne who was the

conservative. He followed his masters closely, but dropped such controversial subjects as drugs and homosexuality. The difference was that he seemed to have moved the frontiers hy writing about a lower down a class in the social hierarchy and expressing anger at the status quo. It was not until Inadmissible Evidence, oow revived at the Royal National Theatre, that he moved to more complex relationships.

Looking back, it is clear that was a great deal of anger in the British theatre before 1956. As early as 1924 Coward was an angry young man writing about drugs and sex in The Vortex. And anyone who has seen the revival of his Present Laughter at The Globe will have noticed that it is not entirely a play about upper-class society. Tha menage in which Gary Essendine lives cootains a broad

social mix. Rattigan pushed the frontiers much further. In the recently revived The Deep Blue Sea, practically avery social class, including immigrants, has a look-in. The play is a marvellous plea for tolerance of social and sexual deviation within a society constricted by the law. How anyone could have thought that Rattigan was a convantional playwright merely because be used conventional forms must now defy the imagination. Apart from everything else, he used tha conventional forms so well.

Separate Tables, which is now revived at The Albery, is e slightly less good play. First performed in 1954, two years after *The Deep Blue Sea*, it was initially a winner but may have heen the heginning of Rattigan's downfall, because it was ahout old England - a mixture of sbabby genteel people slowly fading away in a private botel near Bourne-

The fault lies with the structure. Separate Tables tries to roll two sets of events into one with a gap of 18 months in between. The first concerns a disgraced former Labour Party minister (class of 1945) whose ex-wife, a once and perhapa still beautiful model, arrives in

They are at least temporarily re-united by the manageress (Charlotte Cornwell), who represents all that is tolerant and decent in a strained environment, and is also the former minister's current mistress. in the second half, the admi-

rable Ms Cornwell strikes again for the forces of liberalism. She allows another disgraced guest to stay despite the fact that be has been exposed, and reported in the local newspaper, for minor indecency in a nearby cinema. The mildly jarring asymmetry is that here, the manageress has had no direct involvement in the emotions. She is more the wise ruler than the partial victim.

Yet if you want a liberal Ms Britannia trying to bold a declining country together in Bournemouth in 1954, look oo further. The eppropriate patriotic music quietly pervades the play. Ms Cornwell even bas a line that seems a refinement of Mona Lott in ITMA: "It's surprising how cheerful one can be when one gives up hope."

Some of the period details are wonderfully dooe. In the tive voters read the New Statesman (here called New Outlook, for which the disgraced politician writes under the pen-name of Cato), claiming that they did so only for

the music criticism.
In Separate Tables, they have views on taxes and dividends that relete to real life, and (picked up from a television programme) on the respective merits of levelling up and levelling down. The biggest shock, and it is coosiderable, is when the seemingly progressive wife of the young medical student, turns out not to be a liberal. There is a lovely twist at the

end, when a new couple appears at a table, talking only to each other, unaware of what has gone hefore and the drama that is going on around them. Perhaps here was the beginning of Act 3 or another play. I like to think of it as a defiant Rattigan gesture: a hint of what might have heen said next, had he not been so rudely interrupted hy s change in fashion

As it is, there is an ironic shaft at the coming shift in conventions. The former minister is reprimanded for using the French windows which are concealed from view. As for social class, he was originally a docker from Hull.

One more point: there is a direct and telling reference to McCarthyism. No-one should ever have said that Rattigan was out of touch with his time. The setting - hy which one really means the seating - in Separate Tables is crucial, in Sir Peter Hall's production, designed by Carl Toms, it is a trifle ponderous, but that may have been the flavour of the

period. As a theatrical device, the separate, sometimes communicating tables are a delight. The menu is a mixture of listening, watching, talking and occasionally eating. Peter Bowles and Patricia Hodge double as the main romantic parts in

Malcolm Rutherford

Albery Theatre. (071) 867 1115

The Man Who Strides the Wind

ration with the composer Kevin Volans. The project was to draw on ideas from Chatwin's wonderful novel The Songlines, extending its meditations on the nomadic nature of man, and the focus was to be the life of Arthur Rimhaud, particularly the years he spent wandering around Africa, having ahandoned his poetic career. Chatwin became too ill to complete any of the libretto, and the text for The Man Who Strides the Wind, which received its first performance at the Almeida last weekend, has been assembled by the writer Roger Clarke from sources thet include Rimbaud's own poetry, Chatwin's travel notebooks and the classical texts - Hesiod, the Blble closest to Chatwin's heart.

Of the rash of operas that have been promised in recent years, this work-in-progress was perhaps the most intriguing and tantalising. Volans'

and the subject matter seemed perfectly suited to a composer who had derived so much flayour from his South African background. What has reached the stage, though, is a profound disappointment in musi-

cal and dramatic terms. The reasons for that failure are tangled and hard to establish: the negligible production hy Peter Mumford (designs by Neil Irish) is certainly no help, and often clumsy in its effects, while Volans' score is realised tentatively under David Parry's direction. But both producer and conductor can claim some mitigation; there is something intrinsically unoperatic about e work whose first act revolves about a death-bed scene, the second is a austained duet for tenor and baritone, and only a small fraction of the text is comprehensible.

The weight of the intellectual argument in The Man Who Strides the Wind falls in

efore his death in 1989 instrumental and orchestral that long (70-minute) second Almeida Ensemble, fine play-Bruce Chatwin had works have established him as act, as Rimbaud and his seres all of them) lacked the preconceived the scheme one of the most distinctive vant/companion Diami wander cision and delicacy Volans' an opera, a collabo- voices in contemporary music, through tha Ahyssinian desert music always demands. while the former poet tries to come to terms with his restlessness, his inability to feel at home in any landscape. The first act sets up the discourse the dying Rimhaud, returned home after 12 years' wandering, is tended by his sister and fearsome mother who know nothing of his former life. But the lack of drama and the lapidary text resist easy involvement; the opera always

manages to hold its audience at arm's length. Most disappointing of all was the effect of the music itself. The vocal score promised a wonderfully subtle, teeming texture, full of the teasing polyrhythms and glistening, slender textures which Volans has made his own. In the claustrophohic Almeida acoustic, though, many of those effects were made to seem miscalculated and the instrumental playing (the combined forces of the Brindisi Quartet and the

Moments one looked forward to were totally lost - the very opening of the work, for instance, with e boy treble intoning fragments of Rlombaud's verse as a backdrop to the utterance of the dying poet, emerged totally indistinct.

While Volans' score contains

much that might thrive in a different context, this is not a show from which the ENO's Contemporary Opera Studio can take any credit. Only the singers could be satisfied with their contributions: Thomas Randle made a fine, compelling Rimbaud, Meurig Davles a compassionate, boyish Djami; Susan Bisatt was the attentive sister Isabelle, Jennifer Rhys-Davies, the gorgon-like mother. David Nawman provided the shimmer of treble in act one.

Andrew Clements Almelda Theatre; further performances July 9, 12 and 16

London City **Ballet**

Last Saturday, the London City Ballet pirouetted its last at the Theatre Royal Bath, victim of Arts Council intransigence ovar regular funding, Antony Thorncroft writes.

Early in September in Sterenage, the London City Ballet will embark on its annual autumn tour. That at least was the guarded assurance provided hy artistic director Harold King on Monday. He could sound optimistic because he was standing next to the money man from ADT, whose chairman Michael Ashcroft seems set to take over from John Hughes as the financial backer of the LCB.

He has pledged £150,000 a year. The plight of the company precipitated a sudden donation from the widow of Nureyev'a agent Sandor Corlinsky. Texaco has promised £150,000 in the autumn. The dancers are now on holiday unpaid - but a slightly smaller company should assemble in August to rehearse Coppèlia.



Patricia Hodge and Peter Bowles strike a pose



■ AIX-EN-PROVENCE

Opening on Sun, this year's festival has a diverse trio of operas: Weber's musically abundant Euryanthe (conducted by Jeffrey Tate), Handel's magnificent Orlando (with Felicity Palmer), both in new productions, and e revival of Don Giovanni starring William Shimell. Among the concerts are Berlioz'a L'Enfance du Christ in the Cathedral and Campra'e L'Europe galante in the Archbishop's Palace Theatre Recitalists include Andreas Schmidt, Gundula Janowitz, Lella Cuberli and Nathalie Stutzmann. Ends July 28 (4217 3434)

AVIGNON

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Jacques Lassalia'a Comédie Française production of Moliere's Dom Juan opens this year'e festival on Fri and continues till July 20. The festival has also organised two Jorge Lavelli productions - Edward Bond's Malson d'arrêt (July 15-23) and Steve Berkoff'a Kvetch (July 27-Aug 2). Other attractions include stagings of Bulgakov's Adam and

Eve (July 10-18), Sophocies' Oedipus at Colonus (July 27-Aug 1) and a Russian-language version of Tom Stoppard'a Rosenkrantz and Guilderstein are Dead (July 27-Aug 1). The contemporary music programme focuses on Harrison Birtwistle and Klaus Huber. Ends Aug 2 (9086 2443)

BAD KISSINGEN

The chief attraction of the Kissinger Sommer is its setting in a north Bavarian spa town, with its former royal house and fin-de-siècle theatre. This week'a programme includes a Bamberg Symphony Orchestra concert tonight with cello soloist Lynn Harrell, a recital by Gwyneth Jones tomorrow, an orchestral concert on Fri conducted by Lorin Maazel and a performance of Haydn's Creation on Sun. Next week's artists include The English Concert and sopranos Edith Wiens and Cheryl Studer. Ends July 18 (0971-807110)

BAYREUTH

Interest at this year's festival, opening on July 25, focuses on e string of debuts. East German dramatist Heiner Müller tackles his first opera production, Tristan und Isolde, designed by another Bayreuth debutant, Erich Wonder. After a decade as Bayreuth's reigning Kundry, Waltraud Meier attempts tha soprano heights of Isolde, while Siegfried Jerusalem tackles his first Tristan. In Parsifal, the new Kundry is Deborah Polaski, while Poul Elming and Linda Finnie join the cast of Lohengrin. Donald Runnicles returns to conduct

Tannhäuser. Ends Aug 28 (0921-20221)

BEAUNE

This week's programme at the Festival International de Musique Baroque, ona of the few coherent French regional music festivals, includes a concert of Vivaldi motets with Amsterdam Baroque Orchestra under Ton Koopman (Fn) and medieval Spanish music with Hesperion XX under Jordi Savali (Sat). Later in the month, there is a concert by The Tallis Scholars, plus performances of Purcell'a The Fairy Queen and Handel'a Scipione. Ends Aug 1 (8022 2451)

BRUGES

This year's early music festival, part of the Flanders Festival, opens on July 24. Highlights includa e performance of Carissimi'a oratorio Jepthè by the Consort of Musicke conducted by Anthony Rooley, Spanish medieval music played by Hesperion XX conducted by Jordi Savall and a song recital by Emma Kirkby, Ends Aug 8 (050-448686)

COLMAR

The south-east corner of France seems an unlikely place for Russian musicians to congregate each summer, but thanks to violinist Vladimir Spivakov this Alsatian town now has e respectable annual music

The Moscow Virtuosi, directed by Spivakov and Yehudi Menuhin. gives concerts tonight, tomorrow, Fri, next Mon and Wed, with solo contributions from Pierre Amoyal,

Nathalia Stutzmann, Spivakov himself and several other high-powered soloists. Sat and Sun: Shlomo Mintz directs Israel Chamber Orchestra. Ends July 14 (8920 6894)

■ LA ROOUE **D'ANTHERON**

The castle grounds of La Roque d'Anthéron, equidistant from Avignon and Marseilles, are the peaceful setting for e piano festival which has been gathering international renown since it was founded eight years ago, in the opening concert on July 31, Brigitte Engerer is sololst with the Novosibirsk Philharmonic Orchestra from Siberia.

There are 33 concerts in all, with programmes celebrating anniversaries of Grieg, Tchaikovsky and Rakhmaninov, a cycla of Schubert sonatas on modern concert grand and fortepiano, e Debussy series using period instruments and Introductions to Medtner and Corigliano. The line-up of artists includes Christian Zacharias, Nikolai Demidenko, Maria Joao Pires and Stephen Hough. Ends Aug 22 (4250 5115)

■ MONTPELLIER Radio France's annual festival, opening next Tues, continues to promote off-the-beaten-track operas

in concert format. This year'a line-up includes Morlacchi's Barber of Sevilla, Wagner'a Rienzi, Zemlinsky's Birthday of the Infanta, Puccini's Le Villi end - best of all - Reyer's grand, unjustly neglected Sigurd,

with a fine cast headed by Chris Merritt. Ends Aug 11 (6702 0201)

■ MONTREUX The Jazz Festival has moved from

the foreshore of Lake Geneva and the crumbling confines of the town's Casino to the shiny new Stravinsky Auditorium.

Tonight's concert is given by Chick Corea, Herbie Hancock and George Duke'a Instant Band. Fri: Ute Lemper and Paolo Conte. Sat: soul and jazz night with Al Green, Chaka Khan, Ramsey Lewis. Mon: Stanley Clarke takes part in world premiere of new work by George Duke. July 15: Blues Summit with BB King and Etta James. Fringe sessions at the New O's

Club look good, with Ray Brown Trio and Elvin Jones Jazz Machine on Fri, and John Scofield Quartet next Tues. Ends July 17 (021-963 8282). Montreux'a classical music festival runs from Aug 20 to Sep 24 (021-963 5450)

M NICE

This year's JVC Grande Parade du Jazz (July 13-24) has an exciting parade of big names. Lionel Hampton, Pat Metheny, Joe Henderson, Illinois Jacquet and George Benson feature among crossover types such as Manhattan Transfer, Wynton Marsalis and Manu Dibango (9371 8960)

ORANGE

This year's operas are La traviata (July 17 and 20) with Kathleen Cassello, Roberto Alagna and Paolo Coni, and Otello (Aug 7) with

Vladimir Atlantov, Alain Fondary and Nina Rautio (9034 2424)

RUHR The Ruhr Piano Festival features

40 internationally-renowned musicians playing in nine German cities, including Bochum, Gelsenkirchen, Duisburg, Hamm and Herten. There is no programme thema, but several concerts includa an Introductory talk by German author and critic Joachim Kalser. Planists featured over the coming month includa Oleg Maisenberg, Nelson Freire, Dmitri Alexeev and Malvyn Tan. Ends Aug 14 (Rhein Ruhr Ticket 0201-268081)

■ SCHLESWIG HOLSTEIN

Like a musical mosalc, the festival spreads out from Hamburg, Lübeck and Kiel to some of the most attractive towns in northern Germany.

There is a strong Polish influence this year, with three Poilsh orchestras touring the region and performances of Szymanowski,

Penderecki. This week'e visitors include Orchestre de Paris conducted by Semyon Bychkov in Kiel and Lübeck, The Tallie Scholars in Rendsburg and Bad Segeberg, Peter Donohoe in Itzehoe and Westerland, and Matt Haimovitz in Husum and Reinbeck. The line-up of recitalists In coming weeks includes Jessye Norman, Anna Sophie Mutter, Shura Cherkassky, James Galway and Margaret Price. Ends Aug 22 (0431-567080)

ARTS GUIDE

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Personally feit attracted to the Balkans influenced, perhaps, hy memo-ries of the exotic Balkan Sobranie cigarettes

mother used to smoke But "Balkanisation" has long been a bogey word for west Euro peans. It is what happens when large empires fragment into small and squabbling ministates, impotence, frustration, bloodshed - and all in a context of complexity with which world statesmen, not to mention their electorates, soon lose

Until two or three years ago it was a rather dated hogey word, referring mainly to things that happened in 1914 or earlier. Now, alas, it is all too topical. The break-up of Yugoslavia has been a classic case of Balkanisation right there in the Balkans. The rest of the Balkan peninsula - generally understood to include Albania the European part of Turkey has come to be seen mainly as the wider theatre in which the Yugoslav tragedy is being played, and which might go up in flames if the fire on stage is not quickly put out, or at least

Needless to say, this state of affairs is not good for the region, even those parts of it that have so far been spared direct involvement. Their trade is distorted by sanctions and by the disruption of transit routes, notably the Danuhe Insecurity discourages foreign investment. And political leaders, too, tend to discriminate against the region. They give priority to central Europe which is closer and seems more hopeful - or to Russia, because of its manifest strategic importance and vast natural resources. With a mixture of guilt and exasperation, they regard the Balkans as an area where they must struggle to contain the war, but there is

nothing else to be done. What western Europe mos fears about the Balkans is that It might itself be contaminated and Balkanised. That Is what happened, according to most west European diagnoses, in 1914; and if there is one thing the EC still feels entitled to congratulate itself on, in a Balkan context, it is that it has preserved its unity in the

Bogey word for EC

Europe's magnetic pull often promotes Balkanisation

unity of near-paralysis, in spite of deep disagreements among

You can well imagine, therefore, that a meeting last weekend in Corfu on "the European Community and the Balkans", co-sponsored by the Commis sion with two semi-official Greek think-tenks, and attended by people from all the Balkan states, old and new, was not an entirely smooth or joyous affair. The people from Brussels tried not to sound patronising, but almost always failed. The people from the Balkans avoided, to a surprising extent, rebearsing their local quarrels. Instead they joined in a united litany of complaint.

The EC's pull tends to provoke the disintegration of other federal structures

accusing western Europe of everything from impeding capitalist development in the Balkans in the 19th century to discriminating against them in the kind of agreements it is epared to negotiate in the late 20th.

Commissioner Joao de Deus Pinheiro, who as Portuguese reign minister presided over the EC's abortive effort to prevent the war in Bosnia last year, was obliged to make an almost ritual act of contrition for that failure, while pleading that, if it were to do better in future, the EC must have "a credible back up capacity" - ie, a military one, provided by the Western European Union, or failing that by Nato.

"Who is to blame?" asked Nikolai Todorov from Sofia, voicing the almost unanimous Yugoslav conflict, albeit a anger of the region. "Who ahould take the burden of responsibility for what is going on in the Balkans today? What are we up against - 'Balkanisa-tion' or 'Europeanisation'?" Europeanisation of the Bal-

kans? It sounds the opposite of what is happening, but I think I see what Mr Todorov means, or might mean. The EC congratulates itself on its powers of integration internally, and the "magnetic attraction" it exercises on those around it. What has not been sufficiently huge range of jobs on offer." noted is that this powerful Mr Astbury, like many felmagnetic pull tends to provoke the disintegration of other fed-

eral or co-operative structures in the neighbourhood.

The EC may preach local and regional co-operation, but the audience is not interested. What the audience sees is a rich and powerful club, mem-bership of which eclipses the value of any local association. Every nation or potential nation, if not every individual, starts to think how it could get in and how, above all, it must not be held back by association with less wholesome or less fortunate neighbours.

This is not a purely Balkan phenomenon. Czechs have dissociated themselves from Slovaks, and are not happy even about being bracketed with Hungarians and Poles. The latter in turn insist that they are central Europeans, who must not be lumped together with others further east or south. Balts are determined to be in a different category from Ukrainians, and Ukrainians from Russlans. But "Balkan" is also a category no one wants to belong to, as a Slovene speaker in Corfu made tactlessly clear. "Slovenia," he said, "will not take part in anything that pulls our country back, or puts it into a marginal group.

One cannot blame the EC for something that is the mevitable consequence of its success. But it could have done more to counteract it. Rather than deal with each country separately, on a "hub and spoka" basis, it should have done what the US did in 1947 when "Balkan" tendencies in western Europe were rampant. Get togetber. George Marshall told the Europeans work out a joint programme, and we will help you. Any government which manocurres to block the recovery of other countries cannot expect help from us." That is the tone the EC should have taken in its dealings with the Balkans, and with eastern

r George Asthury, training and views on the career guidance offered young people. He thinks much of it is poor and anti-industry.

"Most of the officers from tha Careers Service seem to have little understanding of our industry, or industry in general," he says. "I think they believe working for British Gas involves donning a pair of overalls and walking around with a spanner. But we have a

low employers in the Confederation of British Industry where he sits on the education policy panel - has lobbied for reform of careers education and guidance, currently pro-vided partly by schools and partly by the 6,000-strong Careers Service. The latter has an annual budget of £135m and several client gronps, including schoolchildren, 16-to-19-yearolds on government training courses, and employers.

The service will undergo e thorough overhaul over the next few years following legis lation last week which stripped local education anthorities of their statutory supervisory role. Responsibility for running career's guidance will shift to the department of employment, which will introduce competitive tenders for a franchised service. Instead of 116 Careers Services run solely by LEAs, the government wants various local organisations to provide a new patchwork of services for local communities. Funding will still come from central government though the figure is not yet fixed.

Interested observers, incloding the CBI and the Institute of Careers Guidance, which represents careers officers, say the reform addresses some, but not all, of their concerns about the quality of advice. A particular worry is that guidance in school will not be improved hy the changes because it is not part of the new national curriculum which concentrates on core academic subjects. They argue improvements in careers advice should span both schools and the Careers Ser-

that the service has moved from being a neglected Cinderalla of local government to near the top of the political agenda as employers have grown more concerned about the skill levels of UK workers. Renewed interest in careers

What is clear, however, is

Dear David: shall stay on at school?

Lisa Wood examines a shake-up in the careers guidance offered to young people in the UK



Job hunter. How can he best be guided towards the skills thet will make him more employable?

from a CBI report, Towards a Skills Revolution, published in It argued skill levels could be improved only if individuals were motivated to make the fullest use of their talents. But the training and vocational system had never put individuals first - the needs of providers had enjoyed

higher priority General recommendations on lifelong learning included specific calls for the introduction of a system of credits which would give individuals a publicly-funded right to post-16 education or training. Critical to the success of this scheme was high-quality careers guidance so that young people received help in deciding whether to stay at school or take up a job with training

The influence of the CBI's ideas was evident in the government's 1991 white paper, Education and Training for the 21st Century, which outlined its plans for all 16 to 19-yearolds. By 1996, the paper announced, a watered-down version of the CBI proposals. Training credits for those leaving full-time education would be introduced.

The white paper contained proposals for raising the overadvice stems in significant part all quality of the Careers Ser-

vice, drawing it closer to employers and forging new links with employer-led Training and Enterprise Conncils. Tecs were set up to administer the government's publicly There are no prescribed modfunded training programmes and increase employers' com-

n tandem, the government also conducted an internal review of the Careers Service though no report was published. Careers officers who saw the findings say the gov-ernment failed to make a case for reforming the service. "It is difficult to judge whether the government was concerned to strip the powers of LEAs or make a genuine privatisation," said one.

mitment to training

The then-employment secretary, Mr Michael Howard, wrote to interested parties asking for comments on options for the service, saying: "The introduction of market disclplines is needed to sharpen management practice, which in some areas is below an acceptable standard." The result has been a wide-

ranging reform, under which the employment secretary, now Mr David Hunt, will choose how careers services should be provided at the local level. For

instance, he could decide to include local education authority Careers Services working in partnership with other organisations, such as Tecs, or he could exclude them entirely.

els, although it is understood that the government will look favourably at partnership arrangements that demonstrate hroad community sup-port, particularly from employers. Services to the core client groups will still he free but there could be a charge for "bolt-on" services, such as

adult counselling.

Tecs, responsible for providing Youth Training places for young people, and which also do pioneering work on adult guidance, are understood to be lobbying hard for such partnerships. Many have already built voluntary partnerships, with varying degrees of success, with their local LEAs.

The CBI, however, objects to Tecs being involved in franchise bids. Mr Howard Davies, director general of the CBI, argues that they should not be directly involved in providing careers' guidance; rather, they should be strategic overseers of the setting up of local markets for advice.

This controversial sugges-

tion has drawn criticism from several careers officers, who would prefer to see the Tecs involved directly in the new services. "If there is a local market, who would advise the individual on which provider of advice to go to?" asks Mr Allister McGowan, head of the Careers Service in Hertford

Apart from specific worries about how the reforms will be mplemented, many careers officers are concarned about the threat to jobs in Greater London, for example, there is scope for a rationalisation of the 32 borough-led careers ser-

Mr McGowan said there was uncertainty among both careers' officers about future employment prospects and concern over the quality of new providers. However, the changes might enable the Careers Service to move more effectively into new markets. particularly guidance to all age groups, he said.

Local business people, he added, had a role to play – his LEA is setting up a voluntary partnership with Hertfordshipe Tec If Hertfordshire is chosen as one of 14 pilot schemes. from April next year, he said the arrangement would probably be put on a more forma footing and a joint bid made for the local franchise.

"We need to explore how we actually get employers involved in the delivery of education and training," he said Teaching young people about work is more than an employer offering to give a talk on spotwelding It has to be deeper and more sustained than that" A sustained commitment to

careers' guidance might help young people make better and more informed decisions about their working lives. A recent Audit Commission report with the Office for Standards in Education found that more than a third of 16 to 19-yearolds in full-time further education did not complete their studies or attain the intended qualifications. The government hopes its reforms will put an end to such discrepancies. If a period of administrative chaos is necessary to enable young peopla to decide on which skills they need to acquire. then the disruption will be worth it.

Mr Davies, of the CBI, said: We need higher skill levels in this country, and an enhanced system of careers advice and ruidance is central both to achleving that objective and to ensuring that those skills match up with appropriate labour market opportunities."

WHERE TO WATCH THE FT THIS WEEK

MONDAY

07:45 European Business Today† - Daily news, company results, market moves and boardroom interviews.

12:30 West of Moscow †

22:30 European Business Today†

TUESDAY

07:45 European Business Today† (22:30)13:15 West of Moscow* (18:15)

08:15 FT Reports* (15:45, 23:45)

WEDNESDAY

07:45 European Business Today† (22:30)

21:30 Financial Times Reports† Courier Wars. The US and Australian giants battle for the European Market.

All times are CET

KEY ● Sky News †Super Channel * Euronews

THURSDAY

07:45 European Business Today† (22:30)

08:15 West of Moscow* (15:45, 23:45)

13:15 FT Reports* (18.15)

20:00 Financial Times Reports (01:00, 05.15)

FRIDAY

07:45 European Business Today†

SATURDAY

05:30 Financial Times Reports ● 08:30 Financial Times Reports †

11:15 West of Moscow • Selling selling. How are Western advertising agencies making out in the old Soviet Union? (22:15, 02:15, 05:15)

SUNDAY

13:00 Financial Times Reports ● (20:00)

19:00 Financial Times Reports †

22:30 West of Moscow †

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LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution.

UK's 'rare breed' hit by computer tariffs

rom Ms Eileen Chao. Sir, I would like to echo the cry for scrapping tariffs in the computer sector made by Mr GS Shingles, chairman of Digital Equipment (Letters, July 5). We have just finished exhib-

lting in a leading UK computer show. We were astonished at the responses we received when it was mentioned that we were a UK company that major contributing factor.

its products in the UK. Reactions ranged from raised eyebrows and looks of incredulity. to comments like "good luck to you" and "good grief".
It is sad that UK manufactur-

ers in the computer industry are such a rare species, and the high level of tariffs this government bas imposed is

the UK computer industry's ability to compete in the world computer market, but there is an even more urgent reason at home for abolishing high tariffs in the computer sector. In the UK, local manufacturers are facing competition from US and Far Eastern manufacturers, which pay import duties of less than half those we pay on

imported computer cannot be sourced in the UK. Unless this is changed, it is no wonder that people should marvel at the purpose/logic behind a UK manufacturer. Eileen Chao. Grey Cell Systems,

Urin;

and

Fulton House, Fulton Road, Wembley, Middx HA9 0TF

Lessons not to be ignored on corporate venturing

From Prof Dale Littler Sir. Christophar Lorenz (Management, July 2) highlights the renewed interest in corporate venturing. This is supported by the significant number of companies which, because of our research during the 1980s into new business development, have heen approaching us.

It is important that many of the lessons learned from those earlier, often unsuccessful, attempts are not neglected.

The research pointed to a

number of issues which need to be addressed. in particular, it appears important to adopt evaluation, planning and control approaches more appropri-ate to the special features of innovative, than of mature,

must be ensured from the initiation of any new venture as against assuming a technology or product-based stance. There must also be clear responsibil-Ity at a senior level for venturing activities, which should be considered as an integral component of the strategic develop ment of the company. And venturing activities must work effectively with the major functions while at the same time being insulated from the operational requirements of the firm,

mainstream businesses. Care-

ful attention to marketing

Dale Littler Manchester School of Management UMIST Manchester M60 1QD

Ashworth's research centres and academic chairs will help LSE

From Lord Desai.
Sir, The news of John Ashworth's setbacks (Observer, "Under review", June 25) needs to be put in perspective. While be may have lost County Hall and his plan for top-up fees, he has already chalked up a number of successes

One of these is the Centre for the Study of Global Gover-nance, which is funded by the World Humanity Action Trust. As its director, I can vouch for the fact that it was John Ashworth's network as a natural scientist which secured us the money. The same is true of the Principe d'Asturias chair in Spanish Studies established with a donation of £500,000.

The Observer item appeared in the middle of a three-day conference on Evolution and

had John Ashworth, as a microbiologist, been instrumental in setting up this dialogue between natural scientlats, social acientists and philosophers, but he belped its host, the London School of Economics philosophy department, secure from an anonymous donor a 25-year, rent-free lease on a building in the vicinlty of the LSE. This will house the proposed All London Cen-tre for the History and Philosophy of Science.

Eventually research centres and academic chairs will help the LSE, whatever happens to County Hall Meghnad Desai Centre for the Study of Global Governance,

Houghton Street, London WC2

Competitive companies are the key to removing unemployment

From Mr John Horam MP. Sir, As Samuel Brittan says (Economic Viawpoint, July 1) in commenting on the prime minister's remarks in Copenhagen and my own pamphlet. Making Britain Competitive. the units that compete in world trade are companies, not

nations. Quite so Nevertheless, as, among oth-ers, Michael Porter, in his book The Competitiva Advantage of Nations, points out: "The national economic environment does have a central role in determining the success of companies. Compare for example, the performance of major car companies in Japan.

the US. Germany and the UK. One of the most important points in my pamphlet was that the countries where the highest growth has been achieved postwar have been those such as Japan and South

ket economy and a government that gives top priority to improving the competitive The market-led reforms of

the 1980s brought about a huge improvement to Britain, but the government policymaking process still needs a lot of attention. In particular it needs better co-ordination, economic policies better designed to help business and a-more skilful approach in areas where the government itself is responsi-

For example, since good policy starts with proper information and analysis, I suggest that a governmenf-wide competitiveness unit should be established. This should report to a cabinet committee on competitiveness, chaired by the prime minister and including the president of the board of trade, the chancellor of the Korea, which have both a mar- exchequer, the chief secretary

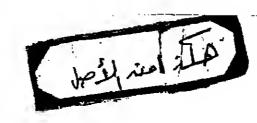
and the secretary of state for if relevant competitiveness is education, who would also be responsible for training. All economic decisions such as the shape of the budget should be looked at by this committee. This would give a competitiveness strategy proper priority and improve co-ordination. Interestingly enough, it was also reported in your July 1

issue ("Treasury boosts halp for business") that the Treasury is to set up a new unit to explore ways that it can improve industrial competitiveness. This shows the thinking is moving in the right direction, though it also betrays the fact that the government is still too departmen talised. The Department of Trade and Industry already has a competitiveness unit, so here we have another set up by the Treasury. I advocate one for the government as a whole. Samuel Brittan admits that,

not the explanation for the differing economic performance of nations, there has to be some other. He advocates changes in the labour market and pay and he concludes: "If there is to be a return to full employment, much more effort will have to be mada by employers to find pay rates at

which jobs can be offered." I disagree Pay is only part of the equation. I think we will not return to full employment until we have more of the competitive companies that have developed in the UK in the last 12 years. Japan has more and it has low unemployment. National economic policy should be directed towards improving the competitive environment.

John Horam, House of Commons Westminster.



FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday July 7 1993

Health and development

THE WORLD Development Report from the World Bank is a timely reminder that at the root of the world healthcare problem lies a remarkable success: the increase in the life expectancy of all of the world's citizens. Precisely how long, and how healthy, their lives will be is still excessively determined hy place of birth. But the rules for serving their rising health needs as well as possible are the same tha world over.

STRUCTURE TO SEC.

1.

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Hill William

In 1950, a child born in the developing world had a life expectancy of 40 years. Today it is 63 years. The chance of that child dying before the age of 5 is now 1 in 10, nearly three times lower than in 1950. The World Bank's report, "Investing in Health", pays due tribute to such achievements, the result of gains in income and education as well as concerted public health programmes.

Not that there is room for complacency. As the report notes, infant mortality is still 10 times higher in the developing world than in the established market economies because easily preventable health problems persist. Some 43 per cent of the hurden of disease in Sub-Saharan Africa is dua to complaints such as measies, which are cheaply prevented or cured. The report argues that governments could make progress even on existing budgets, by targeting funds more effectively.

Broad scope

The Bank's recommendations see a hroad scope for the developing world to learn from the developed. Strategies which richer countries have found only belatedly in the face of rising health costs could be adopted now in many low and middle income countries. These would produce immediate gains in terms of human life as well as ensuring that future economic development has the maximum possible effect

on health and living standards. Governments must target what they spend towards those services which offer the biggest return. The difficult calculation about the balance of spending between highly specialised treatment and simpler procedures of wider value applies in both rich and poor countries. In the developing world, many still die for lack of access to clean water.

Crime, justice and efficiency

THE WISDOM of the 352 recommendations in yesterday's report from the Royal Commission on Criminal Justice should be assessed hy the extent to which they will reduce the miscarriages of justice that have discredited Britain's criminal justice system. Although the scope of the inquiry has rightly been broadened to address other aspects of public unease, it was launched following the overturned convictions of the Maguire Seven, the Guildford Four and the Birmingham Six. Restoring confidence in the crimi-nal justice system is vital not only in the battle against crime in the UK, but also in convincing other countries that they can co-operate with the British authorities in

pursuing criminals. Thus the recommendation that an independent tribunal be set up to review alleged miscarriages of justice is welcome. So, too, is the loosening of the restrictions on what may be considered by the Appeal Court in reviewing a case. These proposals should ensure that discredited convictions can in future be overturned more speedily than the 16 years taken with the Birmingham Six.

However, dealing with alleged miscarriages should be the final step in ensuring that justice is done. More important are measures to reduce the chances of mistakes in the first place. That means overhauling the process by which crimes are investigated and convictions obtained. At present, the police are under pressure to clear up crimes by finding a culprit and extracting a confession, sometimes with inadequate corroborative evidence. The string of miscarriages has made juries suspicious of the police and reluctant to convict on such evidence.

Interrogation techniques

Rectifying this means shifting the emphasis from securing a conviction, however unsatisfactory. Some of the commission's recommendations will assist in this. For example opening up forensic evi-dence to the defence should encourage more objective examination of this specialist material, which is often crucial to a case. Better training for the police in interrogation techniques would reduce the number of confessions less. A more rigorous approach to opportunity to improve both. that later turn out to be ground-

tion in the funding and delivery of health services. The breadth of the Bank's experience enables it to show where lessons learnt in high income countries - about the dangers of fee-for-service insurance systems, for example, or scope for localised decision-making - can valuably be applied in poorer regions. Donors' role Growth in understanding of

At the same time, the report

encourages developing countries

to promote diversity and competi-

these points is at least as impor-tant as overall spending levels. The report notes that the share of overseas aid devoted to health fell from 7 to 6 per cent during the 1980s and arguea that this cut should be restored. The Bank also points to a World Health Organisation estimate that less than half of all medical equipment in developing countries is usable. Donors clearly have a part to play in ensuring that money is wisely

The report also focuses upon two controversial areas: Aids and tobacco-related diseases. On current trends, each will be killing around 2m people a year in developing countries within 10 years. There is little support in this report for a fashionable western view that too much money is being spent on research into combatting Aids, although in the developing world, the key message is that preventive measures are as potentially effective as they are inadequately available. Diseases caused by tobacco also call for determined preventive programmes, although here the developed world's stance is compromised by the commercial interests

of its cigarette manufacturers. The core message of the Bank's report is that investment in health and in growth are two sides of the same coin. There is a "mutually reinforcing cycle" from improved health standards to higher productivity and stronger economic growth. The world's richest countries, as represented today at the G7 summit in Tokyo, have a role to play at each stage of the cycle, through nurturing information flows, aid programmes and, most important of all, the further development of a liberal system of international trade.

identification of suspects will ensure that the defence learns about witnesses who have failed

to identify the accused. However, other recommenda-tions made by the commission are less convincing and could further reduce public confidence in the system. In particular, the removal of the right to a jury trial seems ill-judged when there is so much concern about the criminal justice process. The rationale for the recommendation is that defendants who opt for trial hy jury often end up pleading guilty and receiving the same sentence that would have been imposed by the magistrates' court. In some cases their motive is to delay the day of reckoning, in others, the mistaken belief that they are more likely to be acquitted. But such behaviour can be deterred by offering lighter sentences for early guilty pleas — a form of plea bargaining that the commission sensibly advocates.

Adversarial approach

Similarly, requiring the defence to disclose its case before trial is an odd recommendation for a jus-tice system which is based on the adversarial approach. Under such a system, it is the duty of the prosecution to prove the guilt of the accused and of the defence to throw doubt upon the prosecution's case. One option considered was a switch to the inquisatorial approach used in countries such as France, where judges supervise the prosecution case and the defence's duty is to co-operate in establishing the truth. Since the commission rejected switching to an inquisatorial system, requiring the defence to disclose its case appears to be seeking the best of both systems - potentially at the expense of the accused.

Indeed, many of the commission's recommendations seem more concerned with improving the likelihood of securing convictions than with restoring public confidence. It is certainly the case that locking up genuine criminals is as important as not locking up those who have heen wrongly accused. However, it is clear that mistrust of the police and the courts is important in reducing the effectiveness of the system. By becoming more concerned with efficiency than justice, the com-mission may have missed an

German unions are trying to build a consensus while protecting their national rights, says David Goodhart ermany's IG Metall. the world's most powerful trade union, is an unsentimental organi-

A shifting market to test their metal

all industrialised nations.

sation. Six weeks ago,

its charismatic leader. Mr Franz

Steinkühler, was brought down by

charges of insider trading. At a

national conference on the future of

pay bargaining one month later in

Frankfurt his name was not men-

But the conference did more than

emphasise that it is business as

usual for Germany's 3.3m-strong

engineering union. It also signalled that Germany's industrial relations

system, battered by the deepest eco-

nomic crisis since the war, is grop-

ing back towards the rational and

consensual habits for which it was

The message to his members from

54-year-old Mr Klaus Zwickel, the

new president of IG Metall, is clear:

"For the next few years the room

for manoeuvre on wages is going to be very limited." Union influence,

he says, should be diverted into

extending worker participation and

influencing joh structures. "Above

all the new priority for our mem-bers is securing jobs," he adds. But here, too, Mr Zwickel is

coldly realistic. He is armed with

the hard facts about industry's

plans for lay-offs and restructuring

from union members who sit on the

boards of Germany's biggest compa-

nies. Mr Zwickel accepts that Ger-

man industry faces "deep structural

problems" and that manufacturing

This is not just conciliatory rheto-

ric after a period of unusually direct

industrial confrontation. As Ger-

man manufacturing sheds thon-

sands of jobs every week, pushing

unemployment to 3.27m last month,

the union is not protesting or

threatening strikes, as its UK coun-

terparts did with little success in

the early 1980s. Confronted by ris-

ing dole queues, the unions have

moderated their pay claims. April's

engineering industry pay rise of 3

per cent will probably mean a small fall in real incomes for most IG Met-

For Mr Zwickel and the German

unions, it is a time for consolidation

and even for tactical retreat, exem-

plified by recent IG Metall decisions

to allow weekend working at one

plant and a curtailment of benefits

Yet the unions are operating from

a position of relative strength. In

the 1980s, while organised labour

was in retreat throughout the

industrialised world, union mem-

bership levels in Germany held firm

at about 35 per cent. German work-

ers also moved to the top of the

world's hourly pay league and, thanks to IG Metall's successful

campaign for the 35-hour week, now

all members this year.

at a few others.

employment will fall "sharply".

tioned once.

once simired

The success story was crowned at the beginning of the 1990s by the wholesale transportation to east Germany of the west German industrial relations model: national bargaining and strong, industry-based unions combined with legallybacked works councils (with wide veto powers over management decisions) and workers on the board at company level.

Such was the hold of the consensus model and the commitment to unification that German employers agreed in 1991 to equalise wages

between east and west by 1994.
Two years later the whole deal threatened to fall apart. The engineering industry employers tried unilaterally to revoke the wage deal. IG Metall, led by the physi-cally imposing figure of Mr Zwickel, denounced the move as an attempt by the employers to use east Germany to try to break the entire national bargaining eystem and ultimately to bring down wage costs in the west. On May 3, he called his members out on strike.

"It was the first time in postwar German history that the employers had torn up an agreement." Mr Zwickel says, his booming voice shaking with emotion at the memory. He maintains that both sides knew the real issue was not how quickly wages should be equalised hut the sanctity of national agreements covering wages and condi-tions - what Mr Zwickel calls "the living nerve of the German unions". Union officials admit privately

that equalisation of wages creates problems in an area like east Germany where there are huge differences in productivity between old and new plants. Some east German plants have productivity as low as 30 per cent of the west German average while, for example, General Motors' Eisenach plant has 150 per cent of western productivity.

When the IG Metall strike ended three weeks later, the union agreed to a delay until 1996 in the wage equalisation goal. Crucially, it also accepted "hardship clauses", allowing loss-making companies to opt out of the deal if the union agreed. Preserving the overall agreement work the fewest bours per year of in Germany, even with a two-year pensate for a shrinking hine-collar



delay, was a timely triumph for Mr Zwickel, a "metalworkers metal-worker". He organised the strike with real unemployment close to 50 per cent in east Germany. Most members in the east were more concerned with joh security than seemingly arcane "western" arguments about national agreements.

Mr Zwickel's direct and rather puritanical manner appealed to the rank and file in the east in a way that Mr Steinkühler's suave and haughty style did not.

For the new, more aggressive gen-eration of German husiness leaders, Mr Zwickel will be just as formidable an opponent as his predecessor, especially as the union tries to push into new, white-collar areas to com-

Many of those employers believe that the more conciliatory noises emerging recently from IG Metall's glass box beadquarters in Frankfurt are too little, too late. Some employers are already seeking more flexi-ble local deals outside the central bargaining system, although most want to stay with the national agreement. The unwritten rule that wages rise in line with prices, plus a share of productivity, has served many of them well.

But many employers now argue there must be further decentralisation and labour flexibility if Germany is to compete, pointing to the yawning difference in wage costs in Germany and elsewhere in Europe: hourly wages in Hungary (in D.Mark terms) are one-tenth the German level and in Estonia onehundredth. Mr Zwickel retorts that the German system fosters high skill and adaptahility and, that on unit labour costs - combining costs and productivity - Germany is still cheaper than Britain, France and Italy and only slightly dearer than the US and Japan.

Even if Germany can remain competitive with western rivals, the attractions of low-wage eastern Europe mean that German companies are already moving jobs and investments east. The fear is, therefore, that Germany is now seeing not just recession-related job losses, but also more permanent structural unemployment.

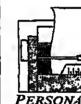
Mr Zwickel dismisses the current demand by employers for a return to the 40-hour week, which he claims would increase unemployment by 800,000. Employer pressure to hold down the wages of unskilled labour and to negotiate at the plant level with more company-friendly works councils rather than the national union may be more diffi-

orks councils are usually dominated hy union members. but have been ehead of the national union in backing flexible working time arrangements. Thanks to that flexibility, the union can now hoast that, as the working week bas been cut, the running time of machines has actually increased. Mr Zwickel says that many employers have failed to exhaust the existing flexibility on working time.

"We reject a dehate which is focused only on labour costs because we believe that 70 to 80 per cent of our problems stem from encrusted management structures," says Mr Zwickel, who is keen to improve product quality with "intelligent" team-working. He is not always sweet reason. The 12 requests by companies to implement the "bardship" clauses and thus to escape the overall wage agreement in east Germany have been rejected by the union. Six of them have now been ruled as justified by arbitrators - it is up to the union to decide if it accepts the ruling.

IG Metall may have held the line so far on its national agreements, but pressures on the union will remain intense. The union is at the cutting edge of the restructuring challenge facing the whole of German industry. It is not only German industry and the employers that have to adapt, IG Metall has to learn to juggle its inclination towards consensus and its desire to preserve traditional collective bar-

Solutions for a little local difficulty



in action in the city of York last month, celebrating the prospect of the high return of the Rid-ings - Yorkshire's historic boundaries PERSONAL - and of the city VIEW once again having control over e

greater part of its own affairs. It has been a similar story in Bristol and on Teesside, while in Lincolnshire there is probably quite quiet (naturally) satisfaction that there need be no change in the present local government arrangements.

There is thus a serious risk that the review of the structure of local government in rural England will end up doing some popular things. But popularity is not necessarily a recipe for sound public edministration. And the councillors whose futures are threatened have been quick to criticise the Local Government Commission for England's proposals and to hire expensive lobhyists to convince local people to reject them.

The commission has clear objectives: to correct any mistakes that

were made in the last reorganisation in 1974; to streamline the con-fusing and wasteful two-tier system there is considerable overlap of functions and few people know who is responsible for what (or, indeed, who their local councillors are); and, most important, to equip local government to meet the challenges of the early decades of the next

In the words of a recent FT leading article ("Local counsel", June 17), this will require a system of local government capable of strategic action, and which combines local delivery of services with genuine electoral accountability.
In the British way of doing

things, we are only looking at the structure and boundaries of local government in rural England, not the way the new authorities are to he managed, nor how they will be financed. But, despite the obvious dangers in such a fragmented approach, useful progress has been made - even if we have not been able to "reinvent local govern-ment", to borrow the fashionable transatlantic phrase.

In less than a year, we bave

examined five different areas with a combined population greater than that of Scotland. The 75 councils of district and county councils - now involved spend more than £6bn a year - some three times the curreot budget of the Department of Trade and Industry - and they employ some 200,000 people.

In each area, we have sought to balance the sometimes conflicting requirements of community identity

The commission's recommendations are based on people's stated feelings about where they belong

and interests, convenient and effective local services and costs. Our recommendations are based on people's stated feelings ahout where they belong. And we have put a range of structural choices to local people, recognising that any new structure must be grounded in popular understanding and support.

If our recommendations find favour with local people, the gov-

Observer

ernment and parliament, there will be an improvement in democratic reduction in indirect costs compared with the present arrangements of some 10-12 per cent, worth some £80m a year, or around £35 for every household. The average new authority will have a population of around 250,000, elthough some will be relatively small with populations of less than 100,000 and a few will be quite large - though still smaller than the county council areas they

We have been dangerously open about our method and approach. We think that a unitary structure is generally to be preferred to the existing two-tier system; but we recommended no change where the system seems to work well. We have not invariably chosen the lowest cost structure: but we have not put forward recommendations that will add to the present cost of hureaucracy in the areas in question, since all the evidence suggests that this would be unacceptable to local people.

And far from local democracy going out of the window, there will

be 24 new unitary local authorities oversight compared with the presreplacing 66 county and district ent county councils, an enhanced councils. There will have been a consultative role for local (town and parish) councils, and maximum possible devolution of day-to-day management to the community level.

As we near the end of the first round of our work, several lessons are clear. People care much more deeply about their local government than is generally believed; we have been receiving as many as a thousand letters a day from a single review area.

There are few obviously right answers; in many places, the arguments between the alternatives are finely balanced. This is a time of great potential opportunity for English local government. But it could all too easily be lost in the morass of institutional politics

powerful vested interests are
not going to go "quietly into
the night".

Sir John Banham

The author is chairman, Local Government Commission for England

Sic transit

gloria Hard to believe that hut a month ago, Rolls-Royce reigned supreme on the streets of Tokyo when the newly-wed Crown Prince chose

to parade his hride in a glorious open-topped model. No such treatment for Britain's prime minister yesterday, however.

John Major was able to kiss goodbye to any pipe-dreams involving a Japanese-inspired renaissance of his country's motor trade when, touching down for the G7 summit, he was promptly shovelled into a splendid, er, Mercedes Benz. Why, exclaimed anguished UK

expats, the Japanese government could at least have produced a Nissan, Toyota or Honda, all of which are now made in the UK as well as Japan. As does much these days, it apparently all boils down to security. The German tank seemingly possessed the requisite heavy armour plating.

Nice one, Willy

John Garrett, the Labour MP for Norwich South, is probably the only management consultant sitting on the Labour benches. But he's better known for banging on about how the only people who are doing well in Britain's civil service are white, male, public school, Oxbridge

arts graduates.
Indeed, his fixation with the subject is so well known that William Waldegrave, who doubles up as a fellow of All Souls and Citizens' Charter minister, had no difficulty earning e cheap point at yesterday's select committee

hearing on the civil service. Cross-examined by Garrett about the percentage of top civil servants from Oxbridge, Waldegrave noted that the ratio of Garrett's fellow committee members who went to Oxbridge was far greater than in the case of permanent secretaries.

Counter-attack Disturbing news from Norway.

A 50-tonne sperm whale attacked a 30 foot whale "safari" boat off Norway's west coast last weekend. A group of German, Swiss and Italian whale-watchers escaped unharmed but the boat was badly dented. Following the failure of the International Whaling Committee to get Norway to scrap its minke whale killing policy, is this the first sign that local whales are taking industrial action?

Wooing the Latins

■ Tristan Garel-Jones may have made himself frightfully unpopular with the opponents of Maastricht. but he went down pretty well in Latin America where they were notably less sensitive about the

"Two parent families are over-rated

BAWK

minister's role in guiding the treaty through the house. So his departure from the foreign

office in the May cabinet reshuffle appeared to leave a gap in the British government, which is trying to cosy up to Latin America now the continent's economic performance is looking up.

Into the breach, however, steps chief secretary to the treasury Michael Portillo. Also a fluent Spanish speaker, Portillo is at this very moment on a trip to Mexico and Chile with a group of British husinessmen in search of export and investment opportunities.

At first blush, Portillo's direct treasury style might look a trifle

dull beside the flamboyant Garel-Jones and his trade-mark cape. But Portillo does have some things going for him. A taste for the good life – and a liking for the odd glass of champagne – never goes down badly with Latin American elites. And, though he's on the political right, Portillo has other bases covered. His father fought against Franco in the Spanish civil war and there are plenty of Franco exiles scattered all over Latin America.

Tit for tat

■ Is it the sun, or is it to keep out the peeping toms from across the square? Whatever the reason US investment banker Morgan Stanley seems intent on reversing the trend towards greater transparency in Britain's financial markets by shrouding its affairs in secrecy.

It is replacing the windows of its Cabot Square headquarters, in London's Canary Wharf, with reflective glass panes. As a result Morgan's rivals across the Square at Credit Suisse First Boston will no longer be able to train their binoculars on the firm's inner-most secrets. Expect CSFB to follow suit.

Eying up 3i

■ There may be no such thing as bad publicity but 31, Europe's largest venture capital company, has decided that enough is enough Battered hy reports of its on-off flotation and bruised by comment about its inability to keep a chairman, it has decided that its

image needs management. Charles Richardson, 39, Who has worked for 3i for 12 years and is currently regional director for the north and Scotland, has been appointed 3i's first director of corporate affairs.

Hard to know whether this is a promotion or a sideways move for Richardson. But there is rather less ambiguity about the role of Shandwick, whose long-term relationship with 3i has been one of the few fixtures in the fickle pr world. Dewe Rogerson, brought in to handle 3i's much delayed flotation, seems to be emerging as the senior media adviser, which must be all rather humiliating for what used to be the world's biggest pr company. After all it was 3i which gave Shandwick its first big break in business.

Which princess?

Ever wondered how far you can go on a River Thames pleasure boat from Westminster pier? Greenwich. Richmond, and Hampton Court are regular ports of call. But the shipping casualty report in yesterday's Lloyd's List notes that the Royal Princess was on a cruise from Amsterdam when it bumped in to Southwark Bridge on Sunday. Had the skipper been on the helm

FINANCIAL TIMES

Wednesday July 7 1993



EC monetary committee warns UK forecasts are too optimistic

THE British government has come under sharp criticism from its European Community partners for overestimating the impact of economic growth in curbing its £50bn (\$75bn) budget

The challenge to the credibility of the government's plan surfaced during a meeting of the EC's secretive monetary committee composed of senior treasury and central bank officials from the 12 member states.

It is likely to reinforce the belief that tougher measures. including tax rises and/or spending cuts, may be needed to restore the worst deterioration in the UK's public finances since

the 1976 sterling crisis.

Mr Kenneth Clarke, Britain's

will be grilled about the government's plans for bringing the economy back into balance at next Monday's meeting of EC finance ministers.

The target of the monetary committee's criticism is the UK's 'convergence" plan - the programme to make its economy ready for economic and monetary union by the end of the decade. The plan is based largely on measures announced in Mr Norman Lamont's last Budget in March.

Mr Jean-Claude Trichet, director of the French Treasury and chairman of the committee, led criticism of the UK government's plans. He challenged its argument that about 70 per cent of the deficit is "cyclical" and would therefore be reduced in the

in similar vein, the Organisation for Economic Co-operation and Development estimated last week that only half of the UK's budget deficit - now accounting for 8 per cent of gross domestic product - was cyclical. The other half represents a structural

increase in spending. British officials - including Sir Nigel Wicks, the UK representative on the monetary committee
- were reported to bave been
taken aback by the attacks on the UK convergence programme Officials are scrambling to hrief Mr Clarke so that he can present a robust response at pext Mon-

day's Ecofin meeting. In a separate development, Mr Clarke can expect stiff questions about the government's mediumterm financial strategy in rela-tion to the Maastricht treaty's

remain at the bank until a new

president arrived, which she hoped could be in September.

Governors, representing the gov-

ernments of 54 countries and

agencies which own the bank,

have until July 21 to nominate candidates and the election

period lasts 21 days from then.

from unidentified gunmen whom

they suspected had right-wing

connections. No such incident,

however, was reported during the

latest outbreak, and neither they

nor the ANC had any evidence of

They blamed police for aban-

doning their posts in the two

townships, saying police had pul-

led out overnight and only

returned in the morning to col-

Violence seems certain to

increase once the political parties

begin active campaigning for the

elections, due on April 27 next

year. Mindful of this, Mr Nelson

Mandela and Chief Mangosuthu

Buthelezi, the leaders respec-

tively of the ANC and Inkatha,

held a peace summit 10 days ago

in an attempt to tame the vio-

lect 20 more dead bodies.

who was involved.

Mrs Wibble ruled out the Idea

plans for economic and monetary union by 1997 at the earliest, or by the end of the century at the

Under the government's plans the public sector borrowing requirement is set to fall from about 8 per cent of GDP in this financial year to 3.75 per cent by 1997-98. This figure is above the treaty's 3 per cent target. Some member states have inferred that the UK does not believe in the early Emu timetable.

British officials retort that the UK Treasury is seeking merely to be realistic about the difficulties in reducing the deficit in the next five years. One diplomat noted that Mr Edouard Balladur, French prime minister, and Mr Theo Waigel, German finance minister, had raised doubts about the 1997 Emu target date.

British right to jury trial

bined with other recommendations for the introduction of a system of sentence discounts for early guilty pleas and a new requirement on defendants to disclose their case to the prosecution before trial - prompted lawyers to suggest the commission had been more concerned with

Although the right to be tried "by God and my peers" is seen as one of the UK's most important conventions, it does not have the constitutional status it has had since 1968 in the US, where a jury trial is a right in all criminal cases in which the peoalty may exceed six months in prison.

efficiency than justice. But the commission, set up in March 1991 after a series of miscarriages of justice bad rocked the police.

ined the legal systems in more than 13 countries during its twoyear £2.5m (\$3.8m) inquiry, was that it had failed both to analyse why recent miscarriages of justice had occurred and to make sufficient recommendations to

of vision. Mr Charles Elly, the society's deputy vice-president said it had "chosen to steer a middle course rather than take a

by Mr Tony Newton, leader of the

Attali likely to be given £147,000 payoff by EBRD is £147,000. Mr Attali has had a She said Mr Attali would

By Robert Peston and David Marsh in London

MR Jacques Attali, who is resigning as president of the European Bank for Reconstruction and Development, is likely to receive a tax-free payoff of more than £147,000.

Mrs Anne Wibble, chairman of the bank's governors who was in London yesterday to discuss Mr Attali's compensation arrangements and procedures for finding his successor, said she expected Mr Attali to receive a year's salary as an allowance for termination of employment.

Mr Attali's letter of appointment, signed by one of Mrs Wibble's predecessors, Mr Wim Kok,

RIVAL BLACK groups fought date.

running battles in the streets of

two South African townships yes-

terday, pushing the nationwide

death toll in the past four days of

A junior official of the African

National Congress claimed that

the violence was an attempt to

sabotage the transition to democ-

racy after last week's multiparty

agreement to set a date for the

Mr Ronnie Mamoepa, an offi-cial of the ANC's Johannesburg

region, said: "It is an attempt to

blackmail the country, with the

blood of our people, into delaying

But peace monitors in the twin

townships of Thokoza and Kath-

lehong near Johannesburg,

where over half the killings have

Tropical temperatures will be noted in far southern Europe. Some afternoon readings in Greece and Spain will rise to 35C-39C. Colder air has pushed into the Low Countries, Germany, Poland and the Baltic states giving maximum temperatures of 15C-20C. A frontal zone will extend from Italy into Russia and will influence south-eastern Europe with several thunder showers. In Scandinavia, the northerty air flow will bring cloudiness and scattered rain in northern and central areas, but in southern Norway and Sweden some sunshine will occur. Most of France will be rather sunny, with some clouds in the north-east.

Europe today

Five-day forecast

TODAY'S TEMPERATURES

An active low pressure area between iceland and Scotland will slowly move eastward whilst deepening. It is expected to reach the coast of Norway by the weekend. The associated frontal zone will cause some heavy rain in the UK on Thursday, spreading toward southwestern Scandinavia by Friday. The depression will also cause cool and unsettled conditions over north-western and northern Europe. Southern Europe will remain warm.

first multiracial elections.

the advent of democracy."

fighting to at least 116.

in Johannesburg

pay rise since then. "It seems clear It (the payoff) will be paid". Mr Attall resigned on June 25,

following months of criticism of expenditure by the bank.

Mr Attali's letter of appointment says he is entitled to "a termination allowance equivalent to one year's net base salary" unless the bank's governors ter-

Mrs Wibble, Sweden's finance minister, said a decision on whether to pay Mr Attali the termination allowance would therefore depend on the outcome of the investigation into alleged overspending at the bank by the EBRD's audit committee, due to be completed by mid-July.

Clashes between South Africa

taken place, played down sugges-tions that the violence was

directly connected to the election

They said rival factions in the

two neighbouring townships.

which owe broad allegiance to

the African National Congress and the Inkatha Freedom Party

respectively, have fought many

bloody battles since 1990, with

many hundreds killed. Political

rivalry explains only part of the

motivation of the killings, which

often follow a cycle of revenge,

with each new death prompting

The two rival groups - resi-

dents of the Phola Park squatter

camp and of the migrant worker

bostels - are also divided along

ethnic lines, with the former

Peace monitors said violence

Chicago Cologne Copenh D' Selas Daker Dallas Darwin Delhi Dubai Dublin Dublin

Faro
Prankfurt
Geneva
Giasgow
Hemburg
Hemburg
Hongking
Honokulu
isle of Manistanbul
Jeraey
Karachti
Kuwalt
La Paz
Las Paimas

Lisbon London Los Angele

Marchester
Mariks
Melbourne
Medoo City
Mizerni
Mikar
Moscow
Munich
Nairobi
Naples
Nassau
New York
Nice
Nicosia
Osio
Paris
Pergue
R' de Janeiro

shower fair fair fair rain sun fair thand fair sun

Lufthansa, Your Airline.

Lufthansa

group mainly Xhosa and the lat-

further murders.

ter mainly Zulu.

rivals leave 116 blacks dead

of an interim president being minate his contract "for cause". chosen to run the bank before a permanent successor arrives, although a number of the bank's executives have been campaign-ing internally for an interim appointment.

Bank executives and directors believe that Mr Jacques de Larosière, governor of the Banque de France, will succeed Mr Attali.

in Birmingham tomorrow.

under threat Continued from Page 1

public confidence in the criminal justice system, also made a number of recommendations to prevent further such cases. Most of the proposals were welcomed by The legal profession's verdict on the commission, which exam-

prevent them in future. The Law Society, the body representing most UK solicitors, accused the commission of a lack

was often sparked by attacks Eyewitness report, Page 7 FT WORLD WEATHER

Moves to end jury trials - com-

The report was, however, welcomed in the House of Commons House, Mr Michael Howard. bome secretary, is expected to give his detailed reaction in a speech to the Association of Chief Police Officers' conference

THE LEX COLUMN

Postel delivery

By riding to the rescue of Greycoat, Mr Alastair Ross Goobey, Postel's new boss, is indulging a long-standing fascination with property. Given Mr George Soros' joint venture with British Land, and the spate of rights issues in the sector, he is not alone in regarding commercial property as cheap. But it is hardly routine for one of the nation's biggest pension funds to assume control of a listed company. Underwriting Greycoat's rights issue suggests greater enthusiasm for the prospects than that mustered by his

Ordinary shareholders will suffer dilution, but the more difficult task may be winning the support of bond and preference share holders - not to mention the banks. The approval of each is required. The rally in Greycoat's preference shares on Monday, on the assumption that they would be spared any serious sacrifice, now looks especially misplaced. The nominal value of the prefs is to be more than halved, future interest payments cut, and deferred interest lost. Grey-coat could yet be undone by its proliferation of capital instruments.

Without the promised asset valuation the fine details are difficult to assess. If net assets have fallen anywhere near to the £80m minimum demanded by Postel for the deal to go ahead there would be precious little left over once the banks had exercised their security. That should focus the minds of bondholders. The more interesting question is why Postel is going to the trouble of taking control instead of letting Greycoat sink and buying the best of the assets on the cheap from the banks.

Sears' sale of its stake in Asprey and moves to start closing Ter Meulen Post are useful bits of corporate house-keeping. In particular the cutting of ties with Asprey underlines that Sears' chief executive, Mr Liam Strong, has the authority to unwind decisions originally taken by Mr Geoffrey Maitland Smith, the chairman. Still, the habit of tidiness is not enough when it comes to squeezing an adequate return from Sears' slumbering assets. The poor experience in the newly acquired Dutch mail order business also suggests that accidents continue to happen.

Part of the problem faced by Mr Strong at Sears is knowing where to start. So far his efforts have been focused on British Shoe, to some FT-SE Index: 2848.1 (+9.6)

FT-A All-Shere Index

1987 88 89 90 91 92 93

Source: FT Graphite effect. Changing such organisations requires tremendous management momentum. Replacement of key personnel, a clearly defined and vigorous strategy from the board and action across a wide front are all needed if the initiative is not to be smothered with bureaucratic inertia. Witness the very different but determined approaches of Mr John Hoerner at Burton and Mr Archie Norman at Asda, who have certainly generated

the impression of activity. . . Mr Strong has been slower in that regard. While such things are partly a atter of marketing, that is after all. Mr Strong's speciality. As yet it is too early to say that the Sears experiment has failed. Unless results are forthcoming, however, the time may not be far off when the question will be

There is some justification in 3i's satisfaction with yesterday's annual results. The group has managed to keep investing during the recession, though one has to take it on trust that it is only taking on good quality business; its cost-cutting efforts are beginning to pay nff; and its balance sheet is strong enough for it to take advan-tage of the recovery. These, though, are all also reasons for disappointment at the delay in its flotation. The past year saw a sharp rise - to

£115m from £89m - in profits from the realisation of investments. Evidently 3i's clients have decided that now is a good time to cash in, a view which is also reflected in the number of new issues coming to the stock market. Its shareholders, by contrast, are hanging there is no longer any need for a fife sale to help the Midland Bank. They seem genuinely to believe that greater value may be had by waiting.

KHD lo

cost-Cu

at reastrat

Greek Tark

Section 1

Companies :

This may yet prove rash. The value of its portfolio should grow with recovery ery. Provisions should also fall from last year's £171m, including the appall ing 272m on Isosceles which 3i se all too anxious to shrug off. But UK demand for venture capital remains weak, while 3i's relative inexperience in continental Europe makes now a risky time to be stepping up involve

ment there Recovery has seen a narrowing of the discount to net assets at which quoted venture capital investment trusts trade. Given its conservative valuations, 3i might not reap much advantage from this trend. It will serve 3i's shareholders right if they become so greedy they end up losing

Granada/LWT

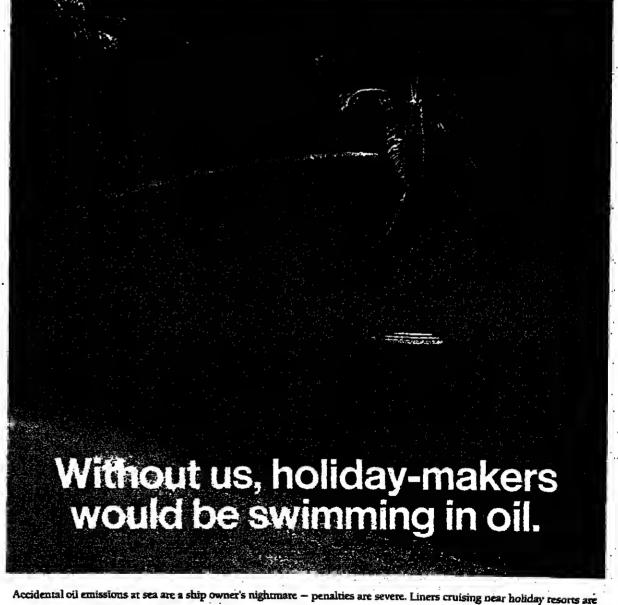
Granada's acquisition of a further slice of LWT only makes sense as a stepping-stone to the wider restructuring of commercial television. As a trade investment alone the bolding hardly makes sense, not least because Granada is buying LWT shares at an unusually large price-earnings pre-mium. The financial risk is limited if Granada is eventually forced to sell back to the market. But that would still tarnish the record of Mr Gerry Robinson, which has been unblemished since he took the heim.

Mr Robinson's reading of government is clearly that an industry rationalisation is on the cards. He is betting his reputation as well as cash on that outcome.

Executive pay

As the last of the electricity companies finally brings down the curtain on this year's main results season, an irritating trend is visible. Embarrassed executives are increasingly refusing to discuss their pay when they announce their preliminary results, arguing that the information will be disclosed in the annual report.

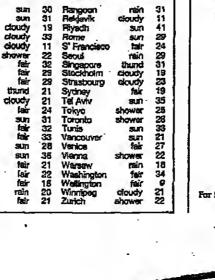
Since most publicity is focused on the preliminary results, and annual reports are not normally newsworthy, this is a pretty clear attempt to avoid the limelight. Perhaps future artful dodgers will get the publicity which their shyness and pay rises really

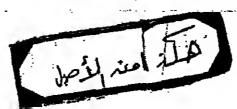


a particular worry because oil leaking from their stern bearings can cause major environmental damage. That's why the innovative Coasiguard System from Deep Sea Seals, a John Crane company, is so much in demand. It's guaranteed to stop stern shaft leakage completely. Moreover, the bearings and shaft are better protected because seawater can no longer seep through to contaminate the bearing oil. Thanks to John Crane, there'll only be sun-tan oil on the beaches this Summer. John Crane is one of TI Group's three specialised engineering businesses, the others being Dowty and Bundy. Each one is a technological and market leader in its field. Together, their specialist skills enable

TI Group to get the critical answers right for its customers. Worldwide.







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INSIDE

KHD looks to VW for cost-cutting ideas

Klockner-Humboldt-Deutz, the Cologne-based engineering group, is to adopt the Volkswagen group's cost-cutting techniques in an attempt to restore growth. The company expects to break even for the second year in succession. Page 16

Northwest placates pilots

Northwest Airlines, the US carrier, has staved off a bankruptcy filing by reaching an agreement with its pilots' union. Page 17

Music to investors' ears



Gaylord Entertainment'e The Nashville Network is one of the most successful US cable channels and a second network, Country Music Television is among the fastest growing. Since the country music company, which owns the Grand Ola Opry, went public in 1991 its share price has soared from \$20.50 to around \$45. Page 18

Developing Portuguese bonds

With the issue last week of Portugal's 10-year bond, the Portuguese debt market now has maturi-ties ranging from two years to 10 and is expected to have a bond futures market by next year.

Lonrho in popularity drive

Lonrho, the international trading conglomerate, has recruited James Capal as its joint stockbroker to rebuild better relations with institutional investors. Lonrho has dismissed reports that it wants a rap-prochement with the City as part of a longer-term goal of seeking funds via a rights issue. Page 20

BT registrations total 5.2m

The total number registered for the sale of the gov-emment's remaining holding in British Telecom is 5.2m compared with 5.25m in 1991. Page 21

Surge in diamond sales

Diamond sales by De Beers, the South African group which dominates the market, reached \$2.54bn in the first half of this year, a 42 per cent increase on the first six months of 1992. However, De Beers said that "it would be unwise to look upon the increased level of sales for the first half as a reliable guide to 1993 as a whole". Page 22

Greek market welcomes sugar

The list of Greek companies wanting to go public is lengthening but the market's weak performance over the past two years has acted as a deterrent. However, last week saw the first new issue in over a year - the listing of Hellenic Sugar industry, the was 4.3 times oversubscribed. Back Page

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FT/ISMA int band svc
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Howden	,,	21	United Biscuits	
IBM UK		9	Videotron	
KHD		1a	Wellcome	
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FRANKFÜRT Rissa	(D48)			Rises		
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industrie Werke	325	+	6	SILIC	805	+
KND HOLD	109.7	+	3,8	falls		
Falls		-		Place	1851	-
Aeko Pri	502	-	16	Gaument (Soc)	475	-
Leifneit -	55B	~	17	Union fremoti Fr	580	-
Volkskagen Pri	288.5	~	4.2	Worms Ciá	273.9	-
NEW YORK (1)			TOKYO (Yes)		
Rises				Rises		
Apple Computer	387		14	Cult Colonian	561	+
Buidig Mountain	15		34	Kilderman	1030	+
Chrysier	4612		*	Affin alega	547	+
Geni Motora	44%		114 114		878	+
Hermsont Mining	5814	+	174	Tool	744	+
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LONDON (Per Rices Imitex	27%		3	Westland	221	_

EERING

Wednesday July 7 1993

Merged German group in DM320m deficit for first six months

Krupp-Hoesch hit by steel losses



Gerhard Cromme: merger could

By Ariane Genillard in Essen

KRUPP-HOESCH, the merged German steel and engineering group, continued its downward slide in the first six months of the year, recording a DM320m

The company's poor results were blamed on heavy operating losses and reorganisation costs in its steel division.

These are the first consolidated figures for the new company cre-ated when Krupp and Hoesch, the second and third-largest steel producers in Germany, merged in the middle of last year. The merger was formally approved by shareholders in May this year. The first-half loss compares

with an aggregate deficit for the parts and trading services. two groups of DM250m for the whole of 1992, down DM682m compared with 1991. in the steel division alone, the two groups recorded an aggregate loss of DM450m in 1992.

Orders for the first six months fell by between 10 and 15 per cent. Besides the steel division. the mechanical engineering side wes adversely affected, with orders falling by more than 25

Mr Gerhard Cromme, chief executive, said the six months' losses came mainly from the steel division. Taken together, the company's other operations had broken even. These included

The rapid rise of mobile telecoms

European cellular growth Subscribers added in year (million)

World cellular subscribers

He said Krupp-Hoesch would continue to record heavy losses in the second half - although

lighter than those of the first six months - as drastic restructuring measures took effect. An estimated 11,000 workers were expected to be made redundant this year, bringing total

Mr Cromme said. in 1992, the two groups together cut 6,000 jobs. The measures include closing the Rheinhausen steel mill in the Ruhr Valley, where 2,200 are employed. The plant is due to

shnt its doors on August 15. Mr Cromme said the rationalisation and economies of scale associated with the merger would

sava Krupp-Hoesch up to DM500m over the next few years. More than 70 per cent of the business areas of the two companies were related or comparable, in the steel division alone, tha merger would save an estimated

Mr Gerhard Jooss, financial director, said the company's total debt could rise to more than DM5bn by the end of the year,

from its current DM4.7bn. In 1992, aggregate sales for the two groups fell by around 9 per cent to DM23.2bn. Steel products and trading services together accounted for 50 per cent of turnover. Spare parts for the automo-tive industry represented 25 per

Ashton Mining floats gold interests

By Bruce Jacques in Sydney

ASHTON Mining, the Australian diamond miner, plans to swell the nation's heavy schedule of private equity raisings with the A\$112m (US\$75m) flotation of its

Ashton directors announced yesterday the company would consolidate its Australian end Indonesian gold interests into a company called Anrora Gold, and initially make a placement to institutional shareholders.

Private investors would then be offered 25 per cent of the placement shares, with Ashton retaining a 30 per cent stake in Aurora, which would potentially rank among the top 10 Australian gold producers.

Ashton, 47 per cent controlled by Malaysian Mining Corporation, is a partner in the Argyle diamond mine in Western Aus-

Ironicelly, the company appeared to be moving its investment strategy away from gold as recently as March this year,

At that time, directors said the company would focus on oppor-tunities in the diamond sector and place its Mount Muro gold mine in Indonesia out to tender. But that was when the gold price was languishing et around

\$327 an ounce. Since then, the price has strengthened by around 20 per cent, prompting a minor rush by investors for Australian gold

The gold price jump was seen by analysts last night as the main factor prompting Ashton's change of beart.

Assets likely to be offered in the Anrora float include Mt Muro and interests in the Laverton, Harbour Lights and Bardoc properties in Western Australia. Ashton's share of gold production from these properties rose from 131,465 oz to 135,307 oz in

the past year. Mt Muro has the potential to produce around 150,000 oz a

Ashton shares yesterday closed 6 cents higher at A\$2,22 on Aus-

Its directors said yesterday that terms of the institutional

offer were being finalised. Documentation was expected to be signed on July 8.

The institutional placement of

Aurora shares will be underwritten by Ord Minnett, the Australian stockbroker.

machinery, buildings, automotive Finnish group strengthens its hand outside Europe

Nokia moves to concentrate on telecoms

By Hugh Carnegy and Andrew

NOKIA, Europe's biggest manufacturer of cellular mobile telephones, moved yesterday to strengthen its position in the Far East and the US by buying out its partner in two joint ventures. The purchases continue the Finnish group's efforts to focus

on telecommunications and to

'We have changed towards being a telecoms company and that will

continue' Jorma Ollila, Nokia chief executive

lessen its dependence on elec-

Nokia has bought for \$31.5m the 50 per cent stakes held by Tandy Corporation, of the US, in two mobile telephone manufac-turing joint ventures in South Korea and Texas. It is also selling its two electri-

cal wholesale units in Finland to Otra, of the Netherlands, one of the world's largest electrical wholesale groups. The deal is understood to be worth \$23m.

"We beve changed dramatically in the past few years towards being a telecommunications company and that will continue,' said Mr Jorma Ollila, Nokia's chief executive. The moves follow the comple-

tion by Nokia last week of the placement with international investors of 6m preference shares, which raised FM954m (\$173m) to help finance the group's shift away from televisions and other consumer electronics, which have suffered severe losses in recent years.

About half of Nokia's sales,

which last year reached FM18.2bn, are now accounted for by telecoms. Strong growth in telephone system and mobile telephone sales enabled tha group to return to profit in the first four months, despite continued beavy losses in consumer electronics which still make up about a third of group sales. In the US, Nokia has a 20 per

cent share of the cellular telephone manufacturing market, second to Motorola. Nokia began making mobile phones in South Korea with

Tandy in 1984 through a com-

Texas, with TNC. However, Tandy's decision to pull out of manufacturing prompted Nokia to buy out it partner's shares. Mr Ollila said

April 1990

pany called TMC which now pro-

duces 8 per cent of world cellular

phone output. They repeated the

formula last year in Fort Worth,

the ventures would continue to supply Tandy label telephones to Tandy retail outlets, which would continue to market Nokia

Nokia's SLO Tuottajain Kone wholesale electrical outlet in Finland, sold to Otra, accounts for

about one third of turnover in the group's cable and machinery division, which in turn makes up about 25 per cent of Nokia's overall turnover.

With the international market for mebile telecommunications booming. Nokia's decision to cor centrate its resources in the field is unsurprising.

The number of subscribers to cellular networks worldwide rose by 43 per cent last year, taking it to 23m in January, according to the FT Mobile Communications

Growth was driven by markets

in North America and south-east Asia, with subscriber numbers rising by 46 per cent in the US, 54 per cent in Australia, 56 per cent in South Korea and more than 400 per cent in China, where it still stands at less than 50,000.

ing of growth in Europe, Nokia's strongest market, momentum is likely to be regained this year with the introduction across the continent of new digital networks operating to the pan-European GSM standard, and competitively priced "low user" programmes geared to the consumer market.

This announcement appears as a matter of record only

(whose shares are quoted under rule 535.2 of the London Stock Exchange)

£8.09 million

raised by private placing

Placing arranged and sponsored by

Williams de Broë

Management advised by

BDO HAMLYN

Corporate Finance

Solicitors to the Company and to the placing

USA lawyers to the Company

GOTTESMAN JONES & PARTNERS

Asprey to gain full listing as Sears sells 25% stake

By Richard Gourlay in London

SEARS, the UK retailer has sold its stake in Asprey, the jewellery group, for £92m (\$138m) in a deal that will also allow the USM-quoted jeweller to graduate

Separately, Sears said it would close its Dutch mail order bustness. Ter Muelen Post, having decided it could not be turned

Sears said Asprey was not central to its strategy, nor was it able to exercise control over its investment. The sale of the Asprey stake will produce a pre-tax profit of £7m. The £5.5m cost of closing Ter Muelen, includes £1.8m in operating losses to June this year, redundancy costs and

Smith New Court is understood to have placed the 20.3m ordinary Asprey shares, representing a part with the happin of the happin

40 institutions at 267p after taking the stock on to its books in a bought deal. Collins Stewart converted Sears' preference shares to net 8.25 per cent prefarence shares which were also placed

with institutions. The wider share distribution will allow Asprey, capitalised at £230m, to achieve a full listing. Mr John Asprey and family trusts increased their stake to nearly 52 per cent through the purchase of 1.1m additional

shares yesterday.

Mr Naim Attallah, Asprey chief executive, said the group would now concentrate on growing organically. Since taking control in 1988, Mr Attallah has led an expansion that included the 1990 purchase of the Mappin & Webb

although we are planning to open Mappin & Webb in Pragua and probably in Shanghai," he said. Asprey reported a pre-tax profit in the year to end March of £21.63m (£19.36m) on sales up 35 per cent at £144.72m. Some £23m of this arose from eales in

Earnings per share fell from 15.14p to 14.44p and the group is to pay a final dividend of 4p (3.75p) giving a total for the year of 5.1p (4.85p). Asprey said earnings had suffered from the return

to a normal tax charge and margin erosion. Mr Ken Teylor, Smith Naw Court sales director, said that before yesterday's share placing Asprey had not had a serious institutional following. The Sears' sale had increased the free float in the shares by 200 per

Postel rescues property group

By Vanessa Houlder, Property Correspondent

POSTEL, the UK's largest pension fund, yesterday announced plans for a £120m (\$180m) rescue package for Greycoat which will give it up to 87.7 per cent of the troubled property company. The proposals underline the increased enthusiasm for UK commercial property among institutions, which consider that

property offers good value as the market stabilises. "We are getting a geared interest in a top quality portfolio when the market is turning," said Mr Alastair Ross Goobey, chief executive of Postel

expertise in proparty, which accounts for £2.3bn of its £20bn

new lease of life as a developer. The decline in property values has plunged it into financial difficulties, which will force it into in a refinancing.

Analysts were divided yesterday on whether Postel was pick-

ing up a hargain. "This is a back-door takeover by Postel at the expense of bondholders and shareholders," one said. Others emphasised that Greycoat would remain a highly geared company, and that Postel was risking a setback in the property market. Postel justified the unusual Greycoat, which owns property step of taking a large stake in a worth about £500m, indicated

issue of ordinary shares at 12.5p and a 26.25m preference rights issue. Greycoat is also placing £4.5m of shares with Postel and issuing it with warrants. The proposals involve sacrifices by bond holders, preference shareholders and ordinary shareholders.

of Greycoat, will increase its Lex, Page 14; Details, Page 20

single company by pointing to its yesterday that it had net assets

assets under management. The deal may give Greycoat a administration unless it succeeds

of at least £80m. In a complex deal, Postel is underwriting a £58.9m rights

Postel, which owns 5.4 per cent

stake to between 27.2 per cent and 87.7 per cent, depending on the take-up of the rights issue, although it intends to dispose of enough shares to allow Greycoat to keep its listing. Mr Ross Goobey and another Postel director will join Greycoat's board.

Granada

stake to

lifts LWT

near 20%

GRANADA, the UK leisure,

television and computer ser-

vices gronp, yesterday

increased its stake in London

under 20 per cent, the maxi-

mum possible under broad-casting legislation.

The deal means Mr Gerry

Robinson, Granada chief exec-

utive, has invested around

£84m (\$126m), at £5 a share, in

the weekend television station

The completion of the deal -

it was always Granada's inten-

tion to take its investment up

to the maximum – came e day

hefore talks between Mr Rob-

inson and Sir Christopher

The two will explore

co-operation and cost savings

"We just want to see where

Under the 1990 Broadcasting

Act, the nine largest ITV com-

panies, including Granada and

LWT, are forbidden from tak-

The Netional Heritege

Department, following e meet-

ing with the chairmen of the

ITV companies, is considering

the case for a relaxation of the

rules, but it is not vet clear

whether the government has

decided to make such e move.

A number of ITV companies,

mainly potential takeover tar-

gets such as HTV and Anglia, are opposed to e relaxation of

Granada's increased stake in

LWT has galvanised the Lon-

don financial community. The

sheres of e nnmher of ITV

companies heve risen on the heck of takeover speculation.

Sir Christopher and Mr Rob-

inson last night rejected any

notion that today's talks

might include even explor-

atory conversations on e

fnture merger. "Yon can't agree a non-bid and we don't

Intend to," said the LWT

Granada believes that a

rationalisation of the ITV own-

ership structure is inevitable.

the rules

chairman,

ing each other over.

we go from here," said Mr

between the two companies.

Bland, LWT chief executive.

By Raymond Snoddy

in London

stake.

KHD puts pressure on suppliers to cut costs

By Christopher Parkes in Frankfurt

KLOCKNER-Humholdt-Deutz, the Cologne-based engineering group, is to adopt the Volkswagen group's cost-cutting techniques in an attempt to restore growth.

The company said yesterday that it expected to break even this year for the second year in succession despite a slow first half. But cepacity and costs had to be reduced further.

All expenditure would have to be cut, including spending oo materials, fixed and personnel costs and interest pay-ments. However, most effort would he focused on significantly lowering procurement

Outside suppliers were expected to eccept the necessary changes and use the opportunities for greater co-operation with KHD, the company said.

The group's plans, which include the loss of 2,000 jobs, will be spelt out in greater detail at the end of next

They appear to match closely the projects under way at VW. where protesting suppliers have been asked for price cuts of up to 30 per cent.

Mr Werner Kirchgässer, chairman, warned of impending action last month when he said sales for the first five months of the year were down 21 per cent and Incoming orders were 25 per cent lower than a year earlier.

The company said no improvement in its main markets could he expected in the near future, adding that current difficulties were likely to persist into 1994.

As well as feeling the effects of industrial recession, KHD has been badly affected by cuts in the European Community's spending on agriculture, which have hit sales of tractors and other agricultural equipment.

KHD made its last dividend peyment in 1986 and is not expected to resume pay-outs Group earnings at Commerz-bank, Germany's third-largest

bank, rose hy 15 per cent in the first five months of the year, Mr Martin Kohlhaussen, the bank's chief executive, said yesterday, writes David Waller

However, partial operating profits - excluding ownaccount trading profits remained unchanged compared with the same period last

The chairman's remarks

amplified his observation last month that there had been a "douhle-digit" lncrease in profits between January and He explained that the growth

came largely from own-account trading in foreign exchange and securities.

The unchanged operating profits reflected an 8 per cent increase in edministrative costs as well as reduced credit demand from Germany's recesslon-weakened industrial sec-

Venture capital group finds little demand for funds

3i, BRITAIN'S largest venture capital company, has nearly £1bn (\$1.5hn) available for investment, but despite an upturn in activity has yet to experience a surge in demand for funds.

A turnround in performance in the secood half saw pre-tax profits increase 39 per cent to £56m for the year to March, the company announced yesterday. This included an £8m exceptional gain in the form of inter-

est on a £32m tax rebate. Sales and flotations boosted profits from disposals to £115m from £89m.

But provisions increased sharply from £61m to £171m. including a £72m write-off of the stake in Isosceles, the parent of Gateway supermarkets. A further £69m was written off on UK investments and £30m on those overseas.

3i made 644 investments worth £310m compared with 822 investments worth £415m

the year before. A further £8m of revenues was earned in the form of interest earnings on a tax overpayment made in a previous year. It strengthened its balance

sheet, reduced its borrowings and achieved a £200m improvement in its cash flow position during the year, Mr Ewen Macpherson, chief executive,

Operating costs had been reduced hy staff cuts and e streamlining of its regional office network. 3i increased it share of the market for smaller company finance from 45 to 48

Dividend earnings from investments rose 14 per cent to £89m while interest earnings fell 6 per cent to £118m, reflecting generally lower interest rates. Fees and other earnings, including the £8m of

interest on the tax overpayment, increased 21 per cent to

Net assets rose by 4.7 per cent to £1.33bn over the year after falling hy 6.4 per cent during the first half. Net assets per share advanced by 4.6 per cent to 563p.

Earnings per share grew 16 per cent to 15.8p. A final dividend of 8.2p makes a total of 11.5p, an increase of 5.5 per

 3i is expected to announce at its annual meeting on July 28 that Sir George Russell, chairman and chief executive of Marley, the huilding materials group, is to become its new chairman, Sir George is a nonexecutive director.

The previous chairman, Mr Alan Wheatley, resigned in April when the company announced it had indefinitely postponed plans for a flota-

Lex, Page 14

Snia, Rhône-Poulenc in new link-up

By Paul Abrahams in London and Haig Simonian in Milan

SNIA FIBRE of Italy and Rhone-Poulenc of France yesterday announced plans to merge their textile nylon businesses, continuing the restructuring of the European fibres industry

The deal, if concluded, would create Europe's largest textile varn manufacturer, with annual sales of about FFr2.6bn (\$450m). It follows Du Pont's Weekend Television to just acquisition of 1C1's fibres operations, which was completed last week.

joint venture which is the

already have a carpet fibre

Snia and and Rhone-Poulenc

second largest European manufacturer.

in the latest venture. Snia claims to have 17 per cent of the west European market, while Rhone-Poulenc is to contribute about 20 per cent. The 50-50 joint venture will have a capacity of about 100,000 tonnes a year.

capacity is more than 350,000 tonnes a year, demand is only 240,000 tonnes, according to the Committee of Rayon and Synthetic Filament. The French company said it

third-largest manufecturer. The consolidation will put

Although west European

did not expect difficulties from competition authorities. because Europe had to be able to compete against Asian man-

ufacturers. Du Pont has about 25 per cent of a market which is growing at only 2 per cent a year because of competition from other fibres such as polyester. Radicci of Italy is the

pressure on the remaining small manufacturers in Italy, Spain and Germany. Mr Rohin Anson, of Textiles intelligence, the market research group, said the deal would allow some rationalisation of the two groups' activities.

"Integrating our respective nylon textiles ectivities will allow us to optimise synergies in research, production end marketing, with the aim of

reinforcing our position in the European market," said Mr Michel de Rosen, managing director of Rhone-Poulenc

fibres operations. Rhone-Poulenc said the two businesses, which employ ahout 3,000 people, were complimentary. Snia was strong in nylon 6 and had considered building a plant to make nylon 66. This is where the French company is strongest. Snia's operations are mainly in Italy, while Rhone Poulenc's are in Germany and France.

The French group's fibre operations in Brazil and Slo. vakia are not included in the

Time out for Benetton game plan

The sports side may not be ready for investors, writes Haig Simonian

TALY'S Benetton family may be heving second L thoughts ebont pressing ahead with the planned flotation of its growing sports activities on the New York Stock Exchange, in spite of the successful example set by the Fila

sports group in May. Fila, best-known in Italy for its up-market sports clothing and in the US, for its footwear, listed 30 per cent of its ordinary shares on the Big Board in a deal which raised about \$135m for Gemina, the Fietcontrolled investment group

which owns it. Some hankers helieved Benetton Sportsystem, the holding company established this year for the family's hulging sports portfolio, might have followed the lead and been floated before Christmas.

However, signs now are that the Benettons, who over the past three years have quietly acquired 10 leading sports equipment companies through their Edizione Holding master company, may have pushed back their amhltions.

The group, which includes familiar brands such as Prince tennis racquets and Nordica ski boots, "still needs to he simplified", says one banker familiar with the company. "They need to talk to US investors, and there are still tax implications to be worked out." However, the Benettons have

a nenthouse showmon in New York's Fifth Avenne earlier this year, they displayed together for the first time their full range of brands.

The target is to make Benetton Sportsystem one of the world's top five sports groups by 1995. By then, sales should exceed \$1hn, putting it just behind Nike, Reebok, Adidas and Mizamo of Japan.

Benetton's strategy hegan in the late 1980s, when the fragmented sports equipment industry was identified as offering potential for growth through consolidation. The sector fitted in with the Benettons' experience in manufacturing and retalling and coincided with the family's relaxed, unfussy and vaguely "green" husiness image

The takeovers started with Italy's Nordica in May 1989. This year, the group reached its first goal of assembling an adequate portfollo of sports hrands. "We have products for sports from January 1 to December 31, meaning we are no longer dependent on one season," says Mr Silvano Storer, joint managing director of

Benetton Sportsystem. Other criteria - huying hrands which were internationally known and among the leaders in their sectors, and in sports showing rising demand bave also been met, he says. With the acquisition phase complete, attention has shifted started to spread the word. At

BCN BARCLAYS BANCO DE INVESTIMENTO S.A.

Floating Rate Commercial Paper Notes Due 1994

Interest rate 4,000% p.a. Interest

Period 25th June, 1993 to 25th December, 1993. Interest Payable

December, 1993. Interest Payable US \$2,033.33 per US \$100,000 on 25th December, 1993.

By: Barcleys Bank PLC Agent Bank

EUROPEAN COAL

AND STEEL COMMUNITY

FRE 300,000,000 FRN dee 2012

Notice a horsely given that the rate of interest for the period from July 6th, 1993 to October 6th, 1993 has been food at 6,78359 per cent. The coupon amounts due for first period are FRF 173 35 per denormation of FRF 1,0000 and FRF 1,733,56 per denormation of FRF 10,000 and ere payeble on the interest payment date October 8th, 1993.

The Focal Agent Banque Nationale de Paris (Luxembourg) S.A.

to rationalising manufacturing and distribution to save money in production, marketing and distribution.

Rollerblade's in-line roller skates show different parts of the group working together to improve quality and lower costs. Buyers remark that the boot section of the skates look increasingly like sophisticated

the change reflects Nordica's influence. Ahout 30 per cent of Rollerblade's hoots are now made at Nordica's plant in north-eastern Italy, and the proportion is expected to reach 70 per cent eventually. "The two products meet hroadly similar physical requirements. Nordica's experience in the ski boot market gave it an edge in designing and choosing materials for inline roller skates, especially for comfort and strength," says Mr

The link has helped Roller-blade, which virtually invented in-line roller skates, to survive the "boom-and-hust" cycle facing many innovative companies which surge on new products hnt then decline as competition sharpens.

But it is sports footwear and clothing which will need the greatest attention if Benetton Sportsystem is to realise its growth ambitions. "There are a limited number of consumers

many more for related clothing." says Mr Storer. "To have annual sales of over \$1hn, shoes and clothing would probahly have to account for at least half."

To get there. Sportsystem will have to combine skills and resources in its component companies in much the same way as is already happening with Nordica and Rollerblade.

The Benettons have created a new subsidiary, N& Co, to co-ordinate clothes manufacturing. Tennis fans will still have Prince apparel to match their racquets, but production will be co-ordinated by N & Co. Costs will be cut hy farming out manufacturing to eastern

Videott

A similar strategy is planned for footwear. The aim is to rationalise individual ranges, while preserving brand identities, to create e shoe selection spanning products for tennis and jogging to those used for hiking and mountaineering.

The group also sees scope for improving marketing and distribution by combining sales forces. At present, each hrand has its own sales and distribution. The aim is to reduce that to just one network for all the brands.

Rationalisation is already under way. Nordica has signed an agreement to distribute Rollerhlade products in Europe and Japan, the areas where its for each of our sports, but sales force is strongest.

SCHRODER JAPANESE WARRANT FUND LIMITED

NOTICE AND AGENDA

NOTICE is hereby given that the Third Annual General Meeting of Schroder Japanese Warrant Fund Limited will be held at 10,30 a.m. on Friday 23rd July, 1993 at Barfield House, 5t Julian's Avenue, St. Peter Port, Guernsey, Channel Islands for the purpose of considering and, if thought tit, passing the following resolutions.

- 1. That the Report of the Directors and the Accounts be adopted.
- 2. That Mr. M. Sundi be re-elected to the Buard of Directors. 3. That Coopers & Lybrand be reappointed as Auditors of the Company.
- 4. That the Board be authorised to agree with the Auditurs a sum to cover their remuneration.

Registered Office: Barfield House, 5t. Julian's Avenue St. Peter Port

By Order of the Board 5chroder Investment Management (Guernsey) Limited

Guernsey 28 May 1993

1 A member of the Company entitled to attend and vote may appoint a proxy or proxies to attend and on a poll to vote in his stead. A proxy need not be a member of the Company,

2 In accordance with the requirements of The Stock Exchange, London, a statement of all transactions of each Director and of his family interests in the shares of the Company will be available for inspection at the registered office of the Company during normal business hours from the date of this notice to the conclusion of the Meening. None of the Directors has a contract of service with the Company.

3 VOTING ARRANGEMENTS FOR IDR-HOLDERS iDR-Holders who wish to vote must follow the following procedure: If the IDRs are held in an account with Euroclear or Cedel, IDR-Holders must contact Euroclear or Cedel instructing them to block the IDRs in the IDR-Holder's account until conclusion of the meeting and

specify the manner in which the votes attributable to the IDRs should be cast. If the IDRs are not held in Euroclear or Cedel, IDR-Holders must ensure that their voong instructions, together with either their IDRs or their bank's confirmation of deposit (including IDR serial numbers), teach the Depositary at the latest on 19th July, 1993 at the address given below (attention Securines Department — relephone 32.2.508.84.49 — relex 21752 MORBK S).

Copies of the Annual Report are available from the Depositary at the address indicated below

UNIGESCO INC.

7%% Convertible Debentures due June 16, 1997 (the "Debentures")

NOTICE IS HEREBY GIVEN that the holders of Debentures of Unigesco Inc. have approved at an adjourned meeting of said holders held on June 25, 1993 in Montreal, Quebec, the amendments to the Extraordinary Resolution

NOTICE IS ALSO HEREBY GIVEN that, pursuant to Section 4.02 of the Paying and Conversion Agency Agreement enter into between Unigesco Inc., General Trust of Canada, the Principal Paying Agent and the Paying Agents on June 16, 1937, payments in respect of the Debentures and coupons have been received by the Principal Paying Agent and are available to the Debentureholders on July 7, 1993.

Holders of Debentures who have chosen Option A, upon surrender of their Debentures together with the coupon matured on June 16, 1993 to anyone of the Paying Agents, will receive the following:

all accrued interest up to June 16, 1993 on the Debentures;

18.75% of the principal amount of the Debentures;
40% of the principal amount of the Debentures;
40% of the principal amount of the Debentures, and
Interest from June 16, 1993 up to July 2, 1993 calculated at a rate of
9% per annum on the amount to which reference is made in (i), (il) and

Holders of Debentures who have chosen Option B, upon surrender of the coupon matured on June 16, 1993 to anyone of the Paying Agents, will receive the following:

all accrued interest up to June 15, 1993 on the Debentures, and interest from June 16, 1993 up to July 2, 1993 calculated at the rate of 10% per annum on the amount to which reference is made in (a) above.

With respect to Debentures surrendered by Debentureholders who have chosen Option A, the Paying Agents shall make a notation or an endorsement on the Debentures so surrendered, whereupon the principal amount thereof shall be reduced for all purposes by the amount so noted or endorsed, and the Debentures so noted or endorsed shall be returned to the bearer thereof. BANQUE PARIBAS LUXEMBOURG.

as Principal Paying Agent The names of the Paying Agents and their specified offices are as follows: Banque Paribas Luxembourg Kredietbank N.V.

Luxembourg-Ville LUXEMBOURG Kredietbank N.V. 7th Floor, Exchange House

Primrose Street LONDON EC2A 2HQ Swiss Bank Corporation

CH-4002 BASLE

10A boulevard Royal

3, rue d'Antin F-75002 PARIS National Bank of Canada at any of its branches in CANADA

Arenbergstraat 7 B-1000 BRUSSELS

Banque Paribas

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WORLD

ask Anne Whitby

Fax: 071-439 4966

e FIMBRA Member

25000 MT REFINED SUGAR CONDITIONAL TOWER FOR THE SWAZILAND SUGAR ASSOCIATION CONTRACT NO: 4914 Tenders are hereby invited for the construction of a 25000 MT refined sugar

conditioning tower at Ubombo Ranches sugar mill, located in Big Bend.

CONTRACTS & TENDERS

TENDER CIVIL ENGINEERING WORKS

from ACP Countries. This civil engineering contract will be for the construction of a prestressed concrete structure approximately 60m high, 30m diameter including a services

shaft and structural steel supported roof, operating floor and stairs. The concrete hopper floor includes multiple hexagonal hoppers supported by a

flat slab and basement columns on a circular raft foundation.

The mechanical and electrical work will be catried out under separate contract. The anticipated contract period is September 1993 to July 1994 inclusive.

Tender documents will be obtainable as from 13 July 1993 against a nonrefundable tender deposit from the offices of:-

The Swaziland Sugar

Association

Deposit £20.00

4th Floor, Barclays Bank Building Allister Miller Street MEABANE SWAZILAND

The Swaziland Sugar

Fax: 26845005

Deposit E100.00

Tel: 26842646/7

Chancery House 53/64 Chancery Lane AND LONDON WC2A 1OX Tel: 071 242 2349

Fax: 071 405 0656

The closing date for tenders is 24 August 1993. Seafed tenders, on the prescribed tender form, indicating clearly the tender number and title, addressed to The Swaziland Sugar Association, PO Box 445, Mbabane, Swaziland will be accepted up in 12h00 on 24 August 1993.

Documents delivered by hand shall be deposited in the tender box situated in the Swaziland Sugar Association's offices at 4th Floor, Barclays Bank Building. Allister Miller Street, Mbabane, Swaziland by the time and date mentioned above, where tenders will be publicly opened. A compulsory Site Inspection will be held on site at 09h00 on 27 July 1993,

commencing from the main entrance at Ubombo Ranches Sugar Mill at Big Bend, Swaziland Tenders submitted late or by telegram telex, telefax or facsimilie will not be

The Swaziland Sugar Association will consider as successful Tenderer the most

advantageous bid taking into consideration price, delivery time and conformity to the specification of the Bill of Quantities.

LEGAL NOTICES

PARS ORIENT LIMITED PARS OFFICENT LIMITED
Repistered rumber 1825/698
7ade classification: Ovision 3 1.3 8
Date of appointment: 11 June 1993
By whom appointment Barcleys Bank PLC
Outs of charge: 30 November 1990
Hanne of charge: Fleed and fleeting
Liscob unif N H Gooper
Ioint Administrative Receivers of CONCORDE TOYS LIMITED

(In administrative receivership)

NOTICE IS REREBY OVEN PRISTAINI to Section 48/2) for the insolvency Act 1988, that a meeting of the summer administrative receivership in the secting of the summer administrative receivership in 10.20 nm in the fore mone, for the purpose of having laid before it a copy of the report prepared by the administrative receivers under section 48 of the said Act. The meeting may, if it thinks fit, custablish a creditor's committee to exercise the functions conformed on it, by, or under the Act.

Creditors are only entitled to vote if:

(a) they have delivered on as at the address shown shows, so their than 1200 hours on the business day before the succing, writtee details of the debts they claim to be thee, and the claim has been duly admined under the provisions of the insolvency Rules 1986 and

(b) there has been lodged with as my proxy (b) there has been ledged with us may proxy which the creditor intends to use on his behalf.

Dated this 25th day of June 1993

A M MENSUES and J K'R JONES

John Administrative Receivers

186 On Road

PERSONAL

4

CONCORDE TOYS LIMITED

THE RESOLVENCY ACT 1986 THE EAGLES WINGS LIMITED T/A SAINT MICHEL

Songle in Namesperity, the Names and ALIO p. as on 20 July 1993 and 42% between 10 IUI as it, and ALIO p. as on 20 July 1993. It says 1993, the Namesperit of the tendent statement of account and an informal proof of their and under statement of account and an informal proof of their and under statement of person a proof at Single & Company, 49 Queter statement of the person a proof at Single a Company, 49 Queter Miscolin Soviet, Landon, 6244 45A, no large these 12 noon on 1 July 1995. Securation calculate range, unless they arranged with the statement of the st

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NOTICE OF CHANGE OF DISBURSEMENT AGENT BANCO SUMITOMO BRASILEIRO S.A. U.S.\$50,000,000 EURO MEDIUM-TERM NOTE PROGRAMME

Notice ie hereby given to the holders of Notes Issued by Banco Sumitomo Brasileiro S.A. undar its U.S.\$50,000,000 Euro Medium-Term Note Programme (the "Programme") that with effect from 25th June, 1993, Sumitomo Bank of New York Truet Company resigned, end The Sumitomo Bank, Limitad was appointed, as Dishursement Agent in reletion to aach Sariae of Notes to he issued under the Programme after the data of such resignation and appointment. Sumitomo Bank of New York Trust Company remains the Dishursemant Agent in ralation to tha first Serias of Notes issued under the Programme and remains the Registrar and Calculation Agent and a Transfer Agent in reletion to such Series of Notea and any future Series terminated, or it resigne, in accordance with tha Tarms and

Depositary: Morgan Guaranty Trust Company of New York 35, Avenue des Arts, 104t Brussels,

Conditions of any Notes Issuad under tha Programme. Banco Sumitomo Brasileiro S.A. Avenida Paulista, 149 São Paulo, SP

Brazil

Carrefour (

SALES, TAXES INCLUDED AS AT JUNE 30, 1993

(in FF June 93/ June 30, 1993 (in FF millions me 93/June 9 GROUP SALES 11,154 10.4 64,925 4.7 FRANCE 7.543 [1 8.3 (1 8.7

(1) Sales provided by 116 stores compared to 119 at June 30, 1992 due to the

On July 1, 1993, Carrefour became the sole shareholder in Carrefour Argentina by acquiring Perez, Compane's 20% minority interest in this

Store openi

Tel: (44) 81 948 8316

ntarles, forecasts, recomme from London and New York.

FOREXIA FAX S Dm £ Y

in Sp.tin, Pryca opened two new stores in June : a 195,000 sq. ft. store in Xirivella, Valencia, and a 120,000 sq. ft. store in Monesterio. Valladolid. On June 30, Carrefour opened its first Italian store in Marcon, near Venico (85,000 sq. ft.).

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ESPIR

INTERNATIONAL COMPANIES AND FINANCE

AMD lifts profits and sales in second quarter

in San Francisco

g Simonian

NDERS

\$110 5 h. + Ab

ADVANCED Micro Devices reported a rise in sales and earnings for the second quarter and said it had introduced its version of the Intel 486 microprocessor widely used in personal computers.

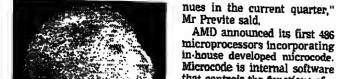
Net income was \$64.4m. before payment of preferred stock dividends, an increase of 55 per cent over last year's second quarter when net carnings were \$41.4m. Sales advanced to \$409.1m, up from \$350.2m in the same period last year.

After the preferred dividend. net income per common share was 65 cents, up from 43 cents. AMD was lifted during the

year by sales of its clones of Intel microprocessors. However, the company said that during the second quarter sales of its other products grew by nearly 14 per cent over the previous quarter.

Sales of flash memory chips, used in portable computers as an alternative to disk drives for data storage, increased by almost 60 per cent, the com-

This more than offset a decline in sales of AMD's 386 microprocessors, said Mr Ricb-



W.J. Sanders: 'announcement

ard Previte, president and chief

husiness reflected the market

shift toward 486-based personal

computers," he added. "Reve-

nues from 386 microprocessors

declined in a softer market

with lower average selling

"Our 386 microprocessor

a milestone for AMD'

operating officer.

that controls the functions of a microprocessor. Previously, AMD has offered 486 microprocessors using intel

microcode. The company is engaged in a legal battle with Intel over its rights to the butel technology. AMD charges that intel bas

tried to prevent competition in the microprocessor market. "With today's announcemant, AMD has achieved a milestone that assures the continuation of free-market economics in the IBM-compatible parsonal computer marketplace," said Mr W.J. Sanders III, chairman and chief execu-

For the first six months of 1993, AMD reported net income of \$125.8m before the preferred stock dividend, or \$1.28 per common share after the divi-

AMD began shipping 486 microprocessors during the second quarter, and said it Revenues were \$816.5m In the same period of t992, it expected sharply increased recorded net income of \$126.3m sales in the current quarter. or \$1.33 per common share "The Am486 family will be a after the dividend. Sales significant contributor to reveamounted to \$757.6m.

NEWS IN BRIEF

Videotron rises 91% to C\$22.1m

By Robert Gibbens in Montreal

VIDEOTRON of Canada, which is developing cable systems in southern England with Cable & Wireless and BCE, reported net profit of C\$22.1m (US\$17m), or 30 cents a share, for the nine months ended May 31, up 91 per cent from a year earlier, on sales of C\$448m, against

Videotron, Canada's secondbiggest cable operator and owner of a Montreal TV station, attributed the gain to higher cahle rates and growth in the subscriber base.

 Cogeco, a Canadian cable operator and broadcaster and newspaper publisher, earned C\$5.5m, or 38 cents a share in

the nine months, up from C\$1.3m a year earlier wben after preferred dividends nothing was available for the common stock. Sales were C\$144m.

up 9 per cent. The company is raising C\$65m of new equity.

• Energie-Versorgung Niederösterreich (EVN), a leading Austrian energy utility, said revenues in the nine months to 31 May 1993 were up 4.8 per cent, writes Ian Rodger in Zurich.

Mr Rudolph Gruber, the chief executive, said the result provided a solid base for the

Revenue from electricity sales was up 3.7 per cent, gas income was up 7.2 per cent and heating sales gained 11.9 per cent. No figures were given. In the first half, pre-tax profits jumped 12.1 per cent to

Schl.2bn (\$105.3m) on revenues

np 4.7 per cent to Sch5.9bn.

· W.R. Grace, the US specialty chemicals and bealth care group, has elected Mr Richard Kinard to the new post of corporate vice-president responsible for engineering, Reuter

reports. Mr Kinard will head Grace's worldwide engineering staff and report to Mr F. Peter Boer, Grace's chief technical officer and executive vice-president.

Mr Kinard was director of engineering for Cryovac North America, Grace's core packag-

increases presence in Chicago

By Martin Dickson

ABN Auro, the Dutch banking group, announced yesterday it the Chicago retail banking market through the acquisition of Cragin Financial Corp

for about \$500m in cash. Cragin is the holding company for Cragin Federal Bank for Savings, which is the second largest independent savings bank in Illinois, with assets of \$2.8hn and 27 offices in the Cbicago area.

It will he integrated with ABN Amro's Chicago-based group of LaSalle banks, which has assets of over \$16hn in more than 40 offices. LaSaile, a significant pres-

ence in the middle market for commercial loans, Increased its retail presence around Chicago when it acquired the Talman savings and loans group In February 1992.

LaSalle said yesterday that the Cragin group of banks had the same product lines as Talman and offered a good geographical fit with the earlier acquisition.

Cragin's offices are mainly on Chicago's north-west side and in the western and north-western suburbs.

ABN Amro's other US operations, with assets of about \$40hn, include lending to large corporations and EAB, a retail banking business hased in New York.

The Cragin deal, which is expected to close early next year, involves payment of \$38 a share to the holders of Cragin's approximately 13m

Sbares in the bolding company for Cragin Federal Bank for Savings were up \$9% at \$35 at midday after peaking at \$36, a new high for the year. Stet, the holding company which controls Italy's public sector telecommunications activities, is selling a 20 per cent share in Stet Hellas Telecommunications, its recentlycreated Greek subsidiary, to the US Nynex group. Stet gave no Indication of the value of

Dutch bank | Northwest agrees deal with pilots

By Karen Zagnr

NORTHWEST AIRLINES, the debt-burdened US carrier which is integrating its operations with those of KLM Royal Dutch Airlines, yesterday staved off a bankruptcy filing by reaching an agreement

with its pilots' union. The agreement, covering new contract terms and cost reductions, is a breakthrough for the carrier.

In order for Northwest to remain viable outside the protection of the bankruptcy court, it needs significant labour concessions.

spell out details of its agreement yesterday, the deal is believed to include savings of about \$365m from the pilots'

This is in keeping with Northwest's plan, announced last year, to cut labour costs by \$886m over three years.

The airline's earlier offer to give employees a 30 per cent stake in the airline and three of its 15 board seats in exchange for pay concessions may have changed.

The pact was approved overwhelmingly by leaders of Northwest's Air Line Pilots Association (Alpa) and no fur-

The carrier stlll needs to reach revised agreements with its two other main unions the International Brotherhood of Teamsters, representing flight attendants, and the International Association of

In May, Northwest reached agreemants in principle with both groups, but the Teamsters balted a vote on their pact after members of the machinists' union voted against the

The airline had some success in rescheduling Its loan repayments, reducing payments fall-

Although the airline dld not ther vote is necessary by the ing due in the next few years. Last week, the airline's banks approved a plan to defer most of the payments on a \$1.29bo

loan until 1997. Northwest is struggling under the burden of debt acquired when the airline was taken private in a \$3.65bn

leveraged huy-out in 1989. Dire industry conditions have added to the carrier's woes. Northwest hopes to reach a voluntary restructuring agreement rather than reorganising while operating under Chapter 11 of the bank-

ruptcy code. Since 1990, five hig US carriers have entered Chapter 11.

Argentine group raises \$200m to cut debt

By John Barham In Buenos Aires

SOCIEDAD Comercial del Plata, a Buenos Aires-based bolding company, plans to raise about \$200m in a comhined disposal of assets and international rights issue in order to reduce its beavy debt

SCP, like other large Argentine holding companies, has grown rapidly over the past three years by buying priva-

However, iu the process

debts as it has acquired minority stakes in energy companies and utilities.

SCP has sold for \$112.5m its 5 per cent stake in Cointel, a vehicle that controls one of Argentina's two privatised tele-phone companies, to Cointel's operator, Telefonica of Spain.

SCP also plans to raise \$80m in a local and international rights issue and a further \$4.6m through a smaller asset

Other Argentine conglomerates are reorganising and shuf-

SCP has built up \$300m in fling stakes in utilities between each other as Argentina's privatisation programme winds down.

In part, this is due to new corporate strategies and to the need to reduce debt. In SCP's case, debt was equivalent to its 1992 turnover of \$310.8m.

SCP's stake in Cointel has proved bighly profitable, growing in value by more than 500 per cent since privatisation in

However, SCP will retain its 25 per cent holding of preferred stock in Telefonica de Argenwhich is controlled by Cointel. SCP said that as well as strengthening its balance shee and reaping a substantial profit from Cointel, it wanted to concentrate resources in investments which enabled it control over companies.

tina, the telephone company

Last week, the Citilec consor-tium, in which Sociedad Comercial and National Grid Company of the UK each have a 15 per cent stake, won a concession to run Argentina's electricity distribution system.

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FIRST QUARTERLY DIVIDEND 1993

The Board of Directors of Banco Bilbao Vizcaya has approved the payment of a first quarterly dividend for the financial year 1993 on all shares in issue, numbered 1 to 231,000,000 as follows:

Gross Dividend

Tax

Net Dividend 9.50 ptas 28.50 ptas

38 ptas Date of payment: on or after 10th July 1993

Place of payment: At the Head Office and branches of Banco Bilbao Vizcaya or its subsidiaries. Compagnie Nationale Air France FRF 600,000,000

Adjustable Rate Series A Bonds due 1996 In accordance with the Terms and Conditions of the Series A. Bonds, notice is hereby given that for the Interest Period from

July 7, 1993 to July 7, 1994, the Series A Bonds will carry Krediethank an Interest Rate of 6.46%

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ti Warburg Group pk

endon, Law York, Loken, neva, Houg Koug, Kuala Izonpur, Lobon, Loxembourg, Madrid, Melbourne, Milar, Monto, il,

Gaylord hits the high notes with latest craze for country music

Martin Dickson reports from New York on the success and aspirations of an entertainment group devoted to the values of rural America

roughly speaking, was how much of the US television industry dismissed upstart Gaylord Entertainment in 1983 when it launched a cable network devoted to subjects which stir the soul of rural America – such as country music, drag car racing, pick-up trucks, down-home cooking and bass fishing.

Yet, 10 years later, Gaylord's The Nashville Network (TNN)

is one of the most successful US cable channels and a second network, Country Music Television, which Gaylord acquired in 1991, is among America's fastest-growing cable services.

Gaylord, in short, is riding high on a boom in country music which has made this the fastest-growing form of popular music in the US. And now it is hoping to export its success to

The boom seems due largely to the emergence of a new gen eration of young singers - led by the phenomenally popular Garth Brooks - who are more able to cross the bnundary which has traditionally distinguished country from the broader pop stream.

Country is also benefiting as pop fans turn away from rap and grunge, and from a vogue for simpler, rural values. Whatever the cause, Gay-lord, based in Nashville, Ten-nessee, is ideally placed in ben-efit, for it dominates country music in a similar manner to Walt Disney's hold on children's entertainment, with interests ranging from cable

networks to a theme park.

At the heart of the group, giving it coherence, is its ownership of country music's most venerated institution, the Grand Ole Opry. This is a folksy show, broadcast from Nashville ever since 1925. which has played a central role in the development of 'country'

The Opry House, where per-formances are held, is a key feature of Gaylord's nerve centre, the Opryland complex, just outside Nashville.

The complex includes its theme park and the Opryland hotel, an imposing building in southern plantation style featuring vast glass-enclosed gar-dens, complete with waterfalls and fountains synchronised to accompany evening performances by a harpist.

"This is not just a hotel, this is an entertainment experience," says Mr Terry London, Gaylord's chief financial officer, sipping a drink against a backdrop of 10,000 tropical

Gaylord - quoted on the



Country singers Emmylon Harris and Garth Brooks on stage at the Grand Ole Opry in Nashville, Tennessee

New York Stock Exchange but 59 per cent held by the family and associates of its eponymous chairman, Mr Edward Gaylord – was an Oklahoma based owner of newspapers and broadcasting stations until 1983, when it bought the Grand Ole Opry and the adjoining hotel and theme park.

It went public with a stock offering in October 1991, partly to provide for growth and

partly to give liquidity to the founding families, and since then the share price has soared from \$20.50 to around \$45.

from \$417m in 1988 to \$643m last year and operating cash flow from \$64.4m to \$150.8m Gaylord's growth is due to more than being in the right place at the right time. It has

gained a reputation for good management, a sensible expansion strategy, strong finances and an ability to cross-promote its subsidiaries.

The major source of profit and revenue growth for the foreseeable future will be the two cahle networks, which already provide over 30 per cent of cash flow. TNN reaches 57m subscrib-

ers - 93 per cent of cable

households in the US and 61 per cent of TV households. Mr London says it still has plenty of growth potential, since cable will continue to penetrate US homes at a rate of 4 to 5 per cent a year. Also,

TNN's advertising sales are still somewhat below those of some other networks because

of Madison Avenue's past prej-udice against country music. But Gaylord'a greatest

growth over the medium term is likely to come from CMT, which broadcasts non-stop

country music videos. Since Gaylord acquired 67 per cent of CMT 18 months ago, the network has increased its number of subscribers from 10m to around 19m. It attracts a much more youthful audi-ence than TNN, which should make it attractive to advertisers, and its programming costs ere small, since record compa-nies provide it with videos free. Last October, CMT launched

a service into the fledgling European cable television market, which Gaylord thinks offers good long-term growth

Says Mr London: "Estimates suggest there will be 54m cable homes in Europe by the year 2000. There are currently 60m in the US. So we have the opportunity to repeat what we have done here."

It remains a moot point, however, whether Europeans will get excited about something as quintessentially middle-American as country music, even if CMT waters down its programming for transatlantic consumption.

Gaylord is also looking for significant growth at the Opryland Hotel, which is already one of the 20 largest hotels in the US in terms of guest

rooms A leading convention centre, it has more than 2m room nights of bookings.

stretching to the year 2009, and an 86 per cent occupancy rate. Gaylord has just amounced plans for \$175m of capital spending to add 979 rooms to the existing 1,891, to double the trade show facilities, and to create another immense glass covered apace called The

wo main dangers would appear to face Gaylord. One is that it might grow faster than its manage ment resources, though it recently addressed this by hir-ing Mr Richard Evans, former president of New York City's Madison Square Garden auditorium, as chief operating offi-

The second is that country music could prove a temporary. craze, as in the past. However, Mr David Hall, general manager of TNN, argues that at the end of each boom industry revenues have remained higher than hefore the craze began, and he expects this long-term growth pattern to continue.
"We will find artists that

will ... keep pushing up that trendline further and further, if no one goes to sleep at the wheel," he insists. "We're deal-ing with a lifestyle here."

THE FIGURES SAY IT ALL.

1991/92 - % CHANGE Customer deposits +20.8Loans to customers Net profit Total assets Shareholders equity

The 1992 figures speak for themselves. However, it is worth reflecting on the major developments which occurred in 1992 and contributed to such positive results. The merger with Citibank Italia allowed us to incorporate 47 branches. mainly located in Southern Italy. Furthermore, we opened 34 new branches in areas of particular economic interest.

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Parent Bank's figures as at 31st December 1992 US\$ m Customer deposits 14,527 Loans to customers 12,806 Net profit 117 Total assets 26,202 Shareholders' equity 1,285

> correspondent banks worldwide. The figures involved speak for themselves. Add all the figures together and they indicate the steady growth of Banco Ambrosiano Veneto, which can rightly be regarded as Italy's Leading Private Bank.

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ITALY'S LEADING PRIVATE



Toyota Motor gives profit target warning

TOYOTA MOTOR will find it even harder to achieve its parent company profit target this year, according to Mr Tatsuro Toyoda, president, Renter

reports from Tokyo.
"We worked hard to meet our forecast of parent company current profit of Y300bn (\$2.76bn) for tha year ended June 1993. It will be an even tougher in 1993–94," he said. Toyota has lowered its fore-

cast of domestic vehicle sales to 2.20 in calendar 1993 from a December forecast of 2.32m, Mr Toyoda said. The company sold 2.24m vehicles in Japan in

Domestic vehicle sales hy Toyota in the first half of 1993 fell short of tha 1.1m the company had forecast.

"We hope to achieve domes-tic sales of 2.20m vehicles in calendar 1993, thanks to a big sales push in the second half," Mr Toyoda said.

■ Tuntex Petrochemicals yesterday confirmed plans to hulld Taiwan's seventh naphtha cracker with a projected total investment of N\$87hn

barth in Taipei. The facility will have an mnual throughput capacity of

A spokesman estimated that the complex's annual production could reach a value of NT\$91bn. The proposed site would be close to Formosa Yunlin county

The project would he the largest single investment by the Tuntex Group and officials said that Tuntex would seek to

NEWS DIGEST

NTERNATION

gain the participation of domestic and foreign investors in the project.

■ Sandi British Bank, owned by Saudi shareholders and the British Bank of the Middle East, has reported a 50 per cent increase in net profit to SR193.2m (\$51.5m) for the first half of 1993 compared with a year earlier, Reuter reports from Manama

The hank said the performance reflects strong business growth in all core business activities. Operating profit, before provisions for doubtful debts, was 44 per cent higher at SR211.2m.

Provisions were maintained at SR18.00m. On the balance sheet, total assets at the end of the balf were 21.8bn riyals, up 26 per cent

Mr Andrew Dixon; SBB's managing director, said: "The economic outlook for Saudi Arabia remains encouraging and the bank is well placed to continue its husiness growth through 1993.

■ Taiwan has unveiled a to privatise Chinese. Petroleum, the state oil company, by selling divisions,

Chinese Petroleum, has assets worth about \$11hn, try. It said CPC would be split into four sections - shipping, petrochemicals, natural gas allow the company to be absorbed hy private sector

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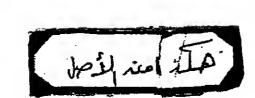
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INTERNATIONAL CAPITAL MARKETS

German bonds rise on hopes of further interest rate cut | Portugal ready

By Peter John In London and Patrick Harverson In New York

REVITALISED hopes of a further German interest rate cut before the Bundeshank policymaking council goes into recess at the end of the month sent German government bonds higher yesterday.

GOVERNMENT BONDS

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WS DIGEST

Enthusiasm had dampened in early trading on news that the coupon on the new 10-year Treuhand bond was set at 6% per cent, disappointing market expectations of a 6% per cent

coupon. However, September bund futures shot forward on rate cut hopes in late trading to close 0.21 higher at 93.38. The hopes were fuelled by a statement from Mr Helmut Schlesinger, the president of the Bundesbank, that inflation in the past quarter was only 2.7

That figure approaches the Bundesbank target of 2 per cent and leaves room for a fur- that at 7.55 per cent the yield 10-year futures contract for

Traders and economists are speculating that the Bundesbank will not ease at the next council meeting on July 15 but will cut at the last one on July

■ UK GILTS rose again in response to a strong pound, the German rate cut optimism and the fundamental attractions of the UK government bond mar-

Any German easing will leave more room for manoeuvre in the UK and investors still like the UK's appeal of low inflationary prospects coupled with slow growth.

However, the currency was the main reason behind yesterday's rise as overseas investors acted on the further strength of the pound against the D-Mark. Long gilt futures for September lifted a further % to

107%.
The rapid rise in gilt prices some economists by surprise. Mr Julian Callow, economist with Kleinwort Benson, said

on 10-year issues had almost reached his forecast for the end of the year.

■ FRENCH government bonds were also pulled higher hy the prospect of a German easing and received an added impetus from a stronger franc.

Technical buying gave the Saptember 10-year future added support and it closed half a point higher at 119.60.

The Balladur privatisation bond issue appears to be subscribed beyond the FFr40bn target lnitially announced, AP-DJ reports from Paris. Bankers handling the issue could not confirm a figure of FFr80bn but some observers indicated that the number was not far-fetched. The subscrip-

tion period runs until July 10. The bonds carry a 6 per cent coupon and can be converted to shares in privatised companies. They also carry assorted tax benefits.

■ ITALIAN debt drifted back ■ THE US Treasury market as investors took profits after a recent strong rally. The BTP

September slipped a quarter point to 103.89.

However, fundamental sentiment was good and operators who took profits found eager buyers at lower levels. Dealers said few investors were seriously worried ahead of yesterday evening's vote of confidence in the government of Mr Carlo Clampi

Several economists believe the BNTP contract which has risen from 93.90 at the start of April could gain a further two points if the Bank of Italy continues to make substantial cuts in its discount rate.

■ PORTUGUESE bonds fell from early highs on profit-taking, and dealers said recent price rises had been overdone. Some banks with excess funds were still attracted to the good rate on fixed rate bonds compared to the 10.25 per cent central bank rate for mopping up liquidity, they edded.

reopened after the long holiday weekend in a hroadly positive

FT FIXED INTEREST INDICES July 8 July 5 July 2 July 1 June 30 ago High " Low " SortSucs (UK) 97.90 97.74 97.39 97.43 97.22 89.84 99.04 93.26 Foxed Imherest 115.90 115.79 115.48 115.42 115.24 106.32 115.90 108.67 Basis 100: Government Securities 16/10/26; Fixed Interest 1925.
• for 1923. Covernment Securities high same complisions 127-40 (M/L/26), fow 49.18 (M/L/5) Pland Interest right since complication: 129.0 (6/7/6), low 50.50 (5/1/75) GILT EDGED ACTIVITY July 5 July 2 July 1 June 30

GER Edged Bergains S-Day merage 85.A 96.2 106.2 123.6 119.5 108,7 SE activity indices reb Med 1874

mood, with longer-dated prices adopted two months ago. posting solid gains. By midday, the benchmark 30-year government bond was

up % at 1061, yielding 6.641 per cent. At the short end of the market, the two-year note was slightly weaker, down L at 1001, to yield 3.926 per

Treasuries opened firmer, buoyed by overnight buying in foreign markets and hy reports in the US that the Federal Reserve, in the wake of last week's unexpected poor employment figures, is ready to return the bias on its monetary policy to a neutral stance.

In late morning trading, however, shorter-dated securities fell back from their early gains, as e slight surge in commodities prices prompted selling at the short end.

■ JAPANESE government honds were steady, while futures ended higher on continued hopes of a credit easing and an absence of active sellers. Renter reports from

 Technical difficulties have prevented publication today of the Benchmark Government

which lead managed the deal,

said the aim was to draw more

institutional investors into the

Eurolira market, an area

which traditionally has been

dominated by retail investors. "Sweden is well-known among

institutional investors" said

Deutsche Bank, claiming that

some 55 per cent of the bonds

were sold to institutional

investors.

to woo investors from abroad

ORTUGAL'S move to issue longer-dated government bonds marks its on the country's desire to encourage more overseas investors. It comes as recession is beginning to bite and economists expect the budget deficit to rise. The country can now plan debt and compete for loans on an equal footing with its EC partners.

With the issue last week of its first 10-year bond, Portugal now has a fully-fledged debt market with maturities rang-ing from two years to 10 and is expected to have a bond futures market by next year.

It is a rapid development for an economy that, just over six months ago, barely had a workable government bond market. What little it had was at the short-dated end and was so illiquid that it tempted very few overseas investors. The republic mostly refinanced its debt via three-month Treasury bills, leaving itself at the mercy of volatile interest

Historically, it has not been a problem as the country has managed to maintain a low budget deficit. The present debt of Es1.120bn is 65 per cent of GDP, which is above the Maastricht ceiling but compares favourably with Italy's 107 per cent and Belgium's 130 per cent. However, Portugal is now slipping into recession and beginning to drift further into the red.

ast week, the Treasury issued Es10bn of 11.5 per cent stock dated July 2003. The issue was very aggressively hid with Es82,7bn of offers and an accepted yield of 10.67 per cent against expectations of 11 per cent. It was the first auction in an Es40bn borrowing programme.

The issne follows that in April of new seven-year paper with a coupon of 11.875 per cent and marks the end of a yield curve which, because of the lack of buying at the long end, has stood out among its European counterparts as completely inverted.

Tha appreciation of the extent of the divergence prompted a rush of buying last week with one London securi-

Peter John reports plans to catch up with its EC partners in the competition for loans

ties house taking up large blocks of two and three-year paper and investors taking profits from Spain to plunge them into Portugal.

Securities houses first began to dip their toes into the market last year after interest rates began falling in response to lower inflation (since the last devaluation on May 13. short-term interest rates have fallen by 6.75 points to 10.25 per cent), the escudo's entry in April last year to the European exchange rate mechanism and the complete liberalisation of capital movements.

However, there are still very few securities houses which are heavily involved in the Portuguese bond market partly because of the illiquid nature of the market and also because of the tax problems.

On the tax front, domestic fixed rate bonds - the Ohrigacioes Do Tesouro or Ots - are not traded through the leading **European settlement houses** and have to be held by a Portuguese depository. Withholding tax of 20 per cent is payable and although dual taxation treatles bring the rate down to 10 per cent for a number of countries it can take months to get the rebate.

Nevertheless, Mr Andrew Roberts, bond analyst at UBS, says there is a possibility that the withholding tax might be scrapped. That possibility and the trend of increasingly lower interest rates is generating

And Mr Steve Major, a Portuguese bond specialist with Crédit Lyonnais, which is a primary dealer with a hig operation in Lisbon, says: "Portugal has lagged Spain because of lingering currency concerns but the big picture story of a weakening D-Mark reduces the cross currency risk of holding high yield bonds."

Ssangyong Oil issue leads invasion from Far East

By Sara Webb

A SPATE of Far Eastern equity-linked deals amounting to \$650m in new issuance hit the international bond markets yesterday. The deals consisted of a large Korean convertible bond issue and two more bonds with warrants from Japanese corporates.

INTERNATIONAL BONDS

Ssangyong Oil Refining, Korea'a third-largest oil refiner, made its debut in the international capital markets with the launch of a \$150m convertible bond with a 15-year maturity. Paribas Capital Markets, book-runner for the deal, said this was the largest Korean convertible bond issue to

Equity-linked specialists said the deal had a "fairly rapturous" response, given that foreign investors are finding it hard to buy some Korean

Although the Korean stock

overseas investors, there are issued a \$300m, four-year deal, strict limits on foreign owner-

Ssangyong Oll Refining, in which Saudi Arabia'a Aramco has an equity stake, has already reached its foreign ownership limit, so the convertible bond offers overseas investors the only means of huying into the company, dealers said

Paribas Capital Markets said the bonds were convertible into non-voting shares, which currently trade at a discount of about 4.5 per cent to the voting shares. The indicated conversion premium, which will be set on July 8, is likely to he between 5 per cent and 10 per cent to the price of the voting shares. The coupon will be set at between 3.75 per cent and 4.25 per cent.

"The deal did very well, reflecting the scarcity of Kor-ean convertible paper," said one rival house. Demand from Switzerland and the UK was strong. Two more Japanese names

came to the market yesterday.

as expected, issuing honds

FT/ISMA INTERNATIONAL BOND SERVICE

while Snmitomo Cement launched a \$200m, four-year deal - coming only one day after a chunky \$480m issue

> from Seino Transportation. Dealers had voiced concern about the market's ability to absorb the large volume of deals expected from Japanese borrowers, especially since investor interest is muted ahead of the Japanese election. Several borrowers arranged to launch honds with warrants, mandating the deals before the announcement of the Japanese

general election. Nikko Europe, which was lead manager for the NGK Insulators deal, said the warrants traded in a range of 13% to 14% on the bld side, while Nomura International, lead manager for the Sumitomo Cement deal, said those warrants traded at 13%. "Technically, they are pretty cheap, reflecting the relatively low investor interest," said one

Outside the equity-linked sector, the international bond market saw a handful of new market has been opened up to with warrants. NGK Insulators issues. Bacardi-Martini

NEW INTERNATIONAL BOND ISSUES US DOLLARS NGK Insulatorsjajo Kingdom of Denmark Bacardi-Martini Finan Sumitomo Cement C 4.75 5.75 1.375 Aug.1997 Jul.1998 Jul.1997 6.375R 2.25 2.5 1R vigyong Oil Refining(ci§ FRENCH FRANCS Konsal Electric Power Co.

Kingdom of Sweden 9.75 99.375R Aug.2003 0.325R 250bn Final terms and non-callable unless stated. The yield spread (over relevant government bond) at launch is supplied by the lead manager. §Convertible. With equity warrants, \$Semi-errouel coupon. R: fixed re-offer price; fees are shown at the re-offer level, a) Foding: 13/7/93, b) Spread is over the interpolated yield curve. c) Convertible into non-voting shares. Priced on 87/83; coupon indicated at 3.75 - 4.25%. Cellable, subject to 150% rule, after 8 years at a price equal to the yield to put and after 8 years at per, Puttable in 8 years at 75 - 150bp over treasuries.

Eurobond issue - a \$200m, five-

Last September, Bacardi, the Bermuda-based international rum company, paid over \$1.5bn for a majority stake in Martini Rossi, the Italian vermoutb and wines group. Yesterday's bond issue is aimed at helping to refinance bridging loans made in connection with the

deal. The company has already

Finance launched its first amounting to about \$450m, and of 9.75 per cent. The honds were reoffered at 99.375 per cent to yield 9.85 per cent. Deutsche Bank London, expects to arrange additional financing in the form of a syndicated loan.

The other main Eurodollar deal of the day came from the Kingdom of Denmark, which launched a \$250m, four-year bond priced to yield 20 basis points over the interpolated yield curve.

The Kingdom of Sweden yes-terday joined the steady stream of borrowers to tap the Eurolira market with a L250hn, done US private placements 10-year deal carrying a coupon

MARKET STATISTICS

	FI/IS	MA.	MILE	HIM	AHC	MAL BUND SERVICE	
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RISES AND FALLS YESTERDAY	LIFFE EQUITY OPTIONS
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By Alan Care

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Lonrho recruits Capel | A complex deal to secure the future to rebuild bridges

By Roland Rudd

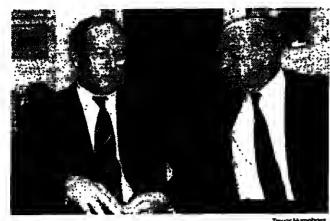
LONRHO, the ioternational trading cooglomerate, has recruited James Capel as its joint stockbroker to rebuild bridges with institutional

investors. Lonrho's financial advisers see the move as part of a cam-paign by Mr Dieter Bock, joint chief executive with Mr Tiny Rowland, to establish hetter relations with fund managers. Institutional shareholders, diseocbanted with the group's performance, had been heavy sellers during the last few years before Mr Bock's invest-

Mr Andrew Skinner, director of James Capel, said It had been chosen because of its strong relationship with insti-tutions. Société Geoeralé Strauss Turnbull Securities will continue to act as joint

Lonrho has dismissed as "speculation" reports that its efforts to seek a rapprochement with the City are part of a looger-term goal of seeking new funds via a rights issue. The group's shares yesterday

Capel's appointment comes more than a year after UBS, which had been the main marketmaker in Lonrho shares,



Dieter Bock (left) and Tiny Rowland; improving investor relations

resigned in protest at Lonrho's lack of consultation over its hig deals.

UBS was particularly irritated by the group's failure to tell it of its decision to sell a third of its holding in Metro-pole Hotels to tha Libyan government-controlled Lihyan Arab Finance Company for

It is understood that James Capel has been assured that It will be notified of the group's strategy before it is carried

Germany's diversified steel

and engineering group, said it was talking to Lourho with the aim of huying back the coo-glomerate's 50 per cent stake in the Krupp-Lonrho trading

> Krupp, formed through merger of the Krupp and Hoesch groups, returned a loss of DM250m (£98.4m) in 1992. Mr Bock has told his advis-

ers that the sale of the stake in Krupp-Lonrho is part of a wider strategy of good house-keeping and the relinquishing of some of its higger associates which have not helped cash

Vanessa Houlder reports on the rescue package agreed with Postel for Greycoat

OSTEL's proposed res-cue package for Greycoat Grevcoat is a complicated deal involving a placing, an issue of warrants, two rights issues, a

property sale and the restructuring of two honds.

The complexity of this refinancing mirrors the traditionally complex nature of Grey-coat's funding arrangements. Uotil recently, Greycoat prided itself on the sophistication of its finances as much as the quality of its huildings.

Greycoat stood out among property companies for its innovative, carefully struc-tured funding arrangements. It sed deep discount bonds to defer interest payments during the early years of a develop-ment's life. It was confident that rents would increase sufficiently to provide the income to pay the increased interest hill when it fell due.

But the collapse in property values undermined its assumptions, it hecame increasingly clear that it would have problems repaying a £50m zero coupon bond in 1995 and paying an additional £9.375m annual interest to holders of stepped interest bonds from September

Greycoat's increasingly parlous financial position forced it to sell property in an attempt to reduce gearing. In the past year it sold £197m of proper-ties, ofteo below their March

AS HAD been prefigured

almost a month ago Sims Food

Group, the meat processor and supplier, fell into the red in the

year to March 31 after a non-re-

Relative to the FT-A Property Sector

Alastair Ross Goobey, chief executive of Postel

itors "would be seriously at risk and, therefore, there ing did not go far enough. Greycoat said yesterday that if would be no surplus available for distribution to either preference or ordinary shareholdapproved "there is a risk that ers," it said.

> ers, bondholders and preference shareholders.

underwrite a 4-for-1 rights issue at 12%p per share to raise It will also underwrite a fur-

ther rights issue of one new

ing preference share at 12½p to raise £6.25m.

he deal proposed by Pos-tel involves sharing the pain between sharehold-

Under the deal, Postel will

The deal also involves Greycoat placing 30m shares with

Postel at 1Sp per share to raise £4.5m; Postel receiving 37.5m warrants convertible into ordinary shares in Greycoat at any time up to 2000 at 25p per share. In addition, Greycoat will huy a property called Hill

House from Postel for £58.5m in the form of 125m 9 per cent cumulative redeemable preference shares 2014 of 40p and a cash payment of £8.5m. Greycoat needs to win approval

its obligation to pay the £50m zero coupon bond due in 1995. It proposes exchanging these bonds for £40m 7.5 per cent bonds due 2003, secured on Hill

reycoat has also proposed that the holders of the \$150m Basellers of the £150m Britainic Bond pass control of Britannic House to a new non-recourse

vehicle, subject to option that Greycoat can buy back the property at any time prior to April 2002. Bondholders will be asked to defer any shortfall in interest

for three years to 2002. Greycoat is also asking its preference shareholders to waive their accumulated dividends and reduce the nominal value of their sbares from 100p to 40p and reduce the coupon from 9.5 per cent to 9 per

The deal is subject to approval by Greycoat's share holders, lending bankers, bondholders and preference share-holders as well as the Stock Exchange and the Takeover

City analysts were divided yesterday on whether to recommend shareholders to take up their rights. Many said no decision should be taken until the company publishes its results, together with a detailed circular on the deal, in six weeks time.

Britton to pay £32m for Taco

By Roland Rudd

BRITTON GROUP. the packaging company formed last October after the acquisition by Firstland Group of Gelpack Industrial, is to treble its size with the takeover of Taco, a privately owoed polytheoe maker, for £31.6m in cash and

Britton shares were suspeoded at 13½p. It is raising £33m via a £15m placing with institutions, a 1-for-1 rights issue at 10p raising £13.2m, and an intermediaries offer to raise a further £4.7m. The group recently reported

a pre-tax loss of £2.32m for 1992. Mr Simon Beart, finance director, said this was dne to withdrawing from oil and gas. Gelpack bas sales of £13m and operating profit of £1.4m. The enlarged group will be

the second largest extruder of polythene film in the UK. We with an ungeared balance sheet," he said.

All the company's existing shareholders, which include Mercnry Asset Management with 17 per cent and Royal Insurance with 9 per cent, are taking up their rights. Mr Beart said 10 new institutions had been hrought on board to widen the ownership of the enlarged group.

The acquisition of Taco includes £5.4m of deht. If Taco achieves profits before tax and interest of £5.1m in the year to April 30 1994, the vendors will receive another £5.5m. In the year ended April 30

1993, Taco reported sales of £28.6m and profits before tax, interest and non-recurring costs of £4.4m.

Britton's shares will he relisted on August 2 If shareholders approve the deal at an EGM on July 29.

Sterling Publishing advances to £5.3m

By Catherine Milton

STERLING Publishing Group reported pre-tax profits of £5.31m for the year to end-March as new accounting rules forced the company to restate last time's results as an £8.09m

Adopting FRS 3, the puhlisher of advertising-financed journals restated the 1992 figures from a pre-tax profit of £2,05m hy reclassifying extraordinary provisions as exceptional charges. The provisions allowed for disposals following an abortive diversification as well as a £1.7m write-down of intangible

Operating profits rose to £6.56m against a restated £1.52m as turnover rose to £42m (£41.6m), including £7.63m from discontinued operations. The company added 18 new titles in its core trading subsidiaries. Sterling Publications and Cornhill Pub-

Ms Clare Whitley, finance final dividend of 24p gives a director, said advertising rates total for the year of 3p (2.5p).

had been maintained and there had been growth in the exhibitions husiness. Interest charges dropped to £1.25m (£1.89m). reflecting lower rates towards the end of the financial year and reduced borrowings. Net borrowings were £12.1m (£17.8m) at the year-end. Ms Whitley said gearing now

stood at about 55 per cent. She said the balance sheet figure for fixed assets of £27.8m (£28.3m) dld not inctude a value for internally generated titles which directors estimate at about £30m. giving gearing

of some 25 per cent.
Mr Ronald Cohen, chairman,
said the company's telephone
sales operations allowed it to target potential advertisers worldwide: "This has been particularly important over the last year with the continuing weakness in the US and UK economies and the developing recession in western Europe." Fully diluted earnings per sbare on continuing operations rose to 7.8p (1.5p). A proposed

Andrew Knight's trusts sell half News Corp stake

TWO FAMILY trusts of Mr Andrew Knight, executive chairman of News International, have sold more than half their stake in Mr Rupert Murdoch's News Corporation, the newspaper publishing group's parent company.

News Corp said yesterday that the trusts, Blomfield Trustees (Jersey) and Ernst & Young Trustees of which Mr Knight is a beneficiary, had sold a total of 3.93m shares in two tranches on July 1 and July 2 at an undisclosed price.

own initiative and that the disposal was designed to diversify their holdings which until now had been entirely in News Corp stock.

Since Mr Knight's appointment at News international in January 1990 News Corp's shares have risen from about 175p to more than 300p. They closed down 3p at 338p last night Mr Knight was on holiday yesterday and unavailable for comment

curring exceptional provision of £6.59m. From pre-tax profits of £6.84m restated for FRS 3, the group fell to losses of £586,000. Turnover rose to £312.7m

(£251.4m), an advance of 24 per cent, though Sims said, stripping out the effect of acquisi-

By Peter Pearse

director, said this was "encouraging", given overall static meat prices over the year. interest payable grew to

underlying organic growth of 9

Mr David Brady, finance

£2.21m (£1.66m). Mr Brady said that behind the exceptional charge - to cover the writing-off of under-

. 1990 91

This effort to reduce its gear-

Postel's proposals were not

at any early stage the group

would face serious difficulties which would jeopardise Its

If the company went into

administration, its value would

be diminished by the need to

sell properties on a forced sale

basis, the cost of unwinding

long-term finance and the

acceleration of the repayment

Payments to unsecured cred-

Sims Food runs up deficit of £586,000

1992 valuations.

92

utilised equipment for storing meat under pressure, the clearing of the non-core Country Feast and J Redmond, and the restructuring and reduction of the catering and retail divl-

sions to more accurately reflect lower demand - lay badly eroded margins.

Part of the problem was that

Sims had outlaid EC-driven capital expenditure more quickly than turned out to be ary because a three-year period of grace had been granted.

Further, the devaluation of sterling and the alignment of green rates of currency" more directly with market rates led eventually to shortage driven price rises, only part of which the supermarkets helped

absorb. Mr Brady said that all the bad news was in these figures, though prices were unlikely to fall much within the next two years. Sims commands some 40 per

cent of the fast-food hamhurger market and is the second higgest supplier of fresh meat to the catering trade. Earnings per share last time

of 15.9p were turned into losses of 5p. However, again as fore-warned in June, the final dividend is reduced to 4.5p (8.25p) resulting in a total of 7.5p (11.25p) for the year.

posed acquisition. The deal would add 550 pubs to Greenall's present estate of 1,450, and the offer document published yesterday identifies areas where cost savings are

scale and improved overhea absorption resulting from the elimination of duplicated costs and the potential for Stretton Leisure. Greenalts' machine distribution company, to supply amusement, games and music machines to the Deven-

Reflecting a slightly more

tions, that there had been an Moran administration order discharged by High Court

The High Court yesterday discharged the administration order in place since last August on Moran Holdings, the tea producer, freight forwarder and property developer. Mr Justice Harman approved

rescue plan following refinancing at an extraordinary meeting on Monday. Moran plans to raise £2.3m

issue and with a further £1.Im

loan from Daruforth, a British Virgins Islands-based subsidlary of Volkart Brothers.

Partners from accountants Touche Ross were the adminis-trators and lawyers from Lovell White Durant were also involved in preparing the res-

approval by shareholders of a ute injunction Issued in Calcutta from a minority shareholder of Moran Tea Company (India) failed to stop the from an underwritten rights extraordinary meeting taking

Colefax & Fowler £395,000 in red and dividend cut to 1p Mr David Green, chairman,

COLEFAX & Fowler, the said the decorating division's wallpaper and furnishings fabrics manufacturing group, finished the year to April 30 with a pre-tax loss of £395,000, compared with a profit of £704.000.

The result included an exchange gain of £418,000. (earnings 3.7p), after a tax

Following a cut of 0.8p in the interim dividend, the final divi-dend is similarly reduced to 0.5p for a total of 1p (2.6p).

results were affected through the weakness of the dollar, leading to a delaying of pro-jects by American clients, while the current UK economy had a similar effect on UK clients in relation to decorating. projects and sales of He said current trading in

the US was slightly improved; in the UK and rest of Europe conditions continued to be dif-

Greenalls sees savings from bid

By Paul Taylor

GREENALLS Group, the pubs and hotels company which has made an agreed £214.3m offer for JA Devenish, the west country pubs group, said yesterday that it expects to generate some £3.5m in annual costsavings as a result of the pro-

expected to be made.

These include economies of

ish pubs.

prospects Greenalis is now predicting that, after taking into account the savings, the acquisition of Devenish will be non-dilutive in the first full year.

Midlands Electricity Following the sales the trusts held 3.8m shares. News Corp emphasised that the trusts had acted on their lifts dividend by 15.9%

By David Lascelles Resources Editor

MIDLANDS ELECTRICITY rounded off the power company results season yesterday with a 17.6 per cent increase in pre-tax profits and a 15.9 per cent rise in the dividend - one of the strongest in the sector.

Mr Bryan Townsend, chairman, described the result as "excellent" and said it bore out Midlands' aim to be a broadly defined energy com-

equivalent to a 13.9 per cent rise in earnings per share. The board is recommending a final dividend of 4.65p, making a total for the year of 20p including the second interim dividend paid in April. This compares with last year's total of

performance had been shared almost equally between sharebolders, the customers who got tariff reductions of 4 per cent, and the tax man. Much of the profit increase came from a 6.7 per cent reduction in costs, including the loss of 350 jobs over the year. Further manpower reductions are envisaged, hringing annual savings to £30m. The operating profit on distribution increased from £137.8m to £144.3m, and on supply from £8.3m to £18.8m. The number of elec-tricity units distributed increased by 0.3 per

shape with the opening of the Teesside gas-fired plant in which it has a 19 per cent stake. The company is now part of an international consortium, Wing Merrill, which is looking at further generation projects in Kuwait, China and Tur-

Among other husinesses, the new retail gas subsidiary acquired 1,000 customers and produced a small operating profit. The retailing side was also in profit, but during the year it was merged into a new venture with Southern and Eastern Electricity which has incurred heavy start up costs.

Gearing was reduced during the year to 1 per cent with the repayment of £75 of government

electricity market on a result that was stronger than it looked. Midlands tucked away £38m of provisions, and resisted the temptation to round off the results with a dividend increase to top the rest. The prospects depend on how successful Midlands is with its "energy company strategy". It makes sense to widen its base in the business, but is it prudent for a REC to be building power stations in China? Midlands is an average REC share, and its reluctance to make firm pronouncements about dividend prospects mean it will probably stay that way. The prospective yield is a shade undar 6 per

Heavy trading in Celsis shares

By Richard Gourtay

Shares in Celsis ended their first day of trading yesterday up just 1p from the Issue price of 100p after touching 117p in heavy trading.

The company hopes to replace the laboratory agar plate with a faster method of detecting microbial contamination, but is still developing its

The intermediaries offer part of the new Issue was nearly four times subscribed with applications for 27m shares chasing 7m shares on offer.

investors will have been allocated half what they applied for up to 10,000 shares; 30 per cent for additional shares up to cent of the number for shares applied for over and above that.

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FINANCIAL LIMES

Pre-tax profits rose from £142.1m to £167.1m,

Mr Townsend said the benefits of Midlands'

cent. Midlands' interest in power generation took

The shares gained 8p to 491p in a buoyant

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Tou last year
Asprey §fin	. 4	Aug 16	3.75	5.1	4.85
Avescofin	nil		ne	nil	0.5
Colefax & Fowlerfin	Q,S	Oct 1	1.3	1	2,0
Danse Lny Tstfin	4.57ST	Aug 31	4.575	7.95	7.96
Eurothern:int	a.5	Oct 14	3		. 8
Evens of Leedsfin	&14	Aug 20	2.85	4.57	4.15
Farepak §fin	4.1	Oct 1	3.55	S.7S	5
Howdenfin	1.45†	Oct 1	1.3	2.2	2
Midlands Electfin	4.65	Oct 1	11.a	20	17.2
P&Pht	o.a	Oct 4	0.7		1.4
Sime Foodfin	4.5	Oct 1	e.25	7.5	11.2
Sterling Pub \$fin	2,4	Nov a	2	3	2.5

EVANS OF LEEDS PLC PROPERTY INVESTMENT AND DEVELOPMENT

Pre-tax profit up to £B.786 million (£8.523 million) * Final dividend up to 3.14p (2.85p)

Total Property Portfolio £206.4 million

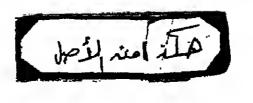
ı	" Mer assets ber 55b share 196	p (201p)	
	* Current Rental Incoma £20.2	million (19.0 r	nillion)
۱	Year to 31st March	1993	1992
	Profit on ordinary activities after tax	£7.530m	£7.027m
	Shareholders' funds	£122.5m	£122.6m
	Dividands paid and proposed	4.57p	4.15p
	Earnings per 25p ahare	11.36n	10.676

The Directors of Evans of Leede PLC accept responsibility for the control The breaths of Evalue of Leedus FLC accept responsibility to this advartisament, which has been approved by Messra. BDC a firm authorised by ICAEW to carry on Investment business.

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Sedgwick A NEW Eur

ON THE

to diversify fan side

By Andrew Bolger

HOWDEN GROUP will spend 215m on restructuring the fan manufacturers which it has bought in an attempt to diversify out of large-scale contract-

ing work. A total of £40m has recently been spent in acquiring Novenco, a Danish maker of industrial fans, and Buffalo Forge, a US fan and air-handling business. About 400 jobs will be shed in the US, and 250 from the enlarged group's European fan division.

These substantial balance sheet provisions were revealed yeaterday when the group reported an increase in pre-tax profits from £18.1m to £18.5m over the year ended May 3 1993. Sales rose from £292.3m

Profits were reduced by an exceptional charge of £2.46m after the final settlement of a diapnte over tunnelling machines which the group supplied to Denmark. This ended a bitter wrangle which caused Howden heavy losses and a crash in its share price new opportunities in southin 1990

Mr John Jackson, chairman. said Howden'a prime objective was to complete the successful integration of the past year's acquisitions, particularly to North America.

Ordar intake totalled £266m (£278m) which was "satisfactory" in current circumstances. During the year management had responded to a more competitive environment by cutting costs, and the overall workforce fell by 10 per cent to about 4,500, excluding tha Buf-

Mr Johnny Johnsen, chief executive, said he boped to move away from Howden's traditional contract husiness of supplying specialised fans for power stations, which came through erratically. Instead, he wanted to focus

on smaller industrial fans. which yielded higher profit margins He said business was flat in at 78p yesterday. They are the UK and Europe, but recov-

ery was firmly established in until the success of the the US. He saw the greatest strategy becomes clearer.

NEWS DIGEST

east Asia and the group was in talks about setting up a joint venture in China. Earnings per share came to

6p (5.5p). A final dividend of 1.45p on increased capital gives total for the year of 2.2p (2p).

Having finally got out of the hole represented by the Danish tunnelling contract, Howden still has its work cut out. The group issued 62m shares in the last year to fund acquisitions. and analysts estimate that pretax profits will heve to increase from £18.5m to £24m just to avoid dilution of earnings. Focustog on smaller fans seems plausible, but the group makes no bones that the trading outlook is tough - particu-larly in Europe and the UK. Institutional investors bave supported the cash calls and the shares have risen from 33p in October to close unchanged

added services, including video that the group, one of the UK's largest personal computer dis-

unlikely to advance further

until the success of the new

He said the level of corporate investment was high although small businesses were spending money on Information

Plans to invest were still being delayed, moreover, by the need to make decisions over future technological developments. Corporates were undecided whether to invest in Intel's new Pentium chip technology or to opt for Risc technologies from other suppliers.

BT sale disappoints

THE NUMBER of registrations in the sale of the government's remaining holding in British Telecommunications remains well below the number in the last sale of BT shares.

The Treasnry yesterday announced that after 600,000 new registrations in the last week the total number bad risen to 5.2m, compared with 5.25m in 1991. However, 2.4m individuals,

being qualifying BT sharehold-ers and eligible BT employees, were entomatically registered compared with 1.1m last time. "After excluding those auto-

matically registered the fig-ures are really quite disap-pointing." said one telecommunications analyst. Of those registering, 2m chose to go through one of the share shops with 1.4m registering with the Share Informa-

tion Office. Applications through most share shops close July 12 and the public offer in the UK closes July 14. Trading in the new shares starts July 19.

Mr Stephen Dorrell, financial secretary to the Treasury, said be believed the result showed that BT3 was on course for success.

Those applying through share shops will get a greater allocation of sbares than applicants through the information office, if there is a big

UK private investors will receive discounts of 10p on all three instalments. The overall price, which will determine the sum payable in the third instalment, is to be determined by the bids for shares made by the institutions after the book building exercise gets

Howden to spend £15m Registered | Cost controls and improved margins to discourse to £9m help Eurotherm advance to £9m

By Paul Taylor

EUROTHERM, the industrial process control equipment supoller, reported a 37 per cent increase in interim profits, reflecting cost cutting measures, improved margins and the positive impact of sterling's devaluation.

Pre-tax profits increased to £9.19m in the six months to April 30, against £6.71m last time, while turnover expanded a modest 3.8 per cent to £81m (£78.1m) reflecting the "patchy" state of the world economy, with few countries

showing strong recovery signs. Mr Jack Leonard, chairman, said the group had been doing "rather well in adverse conditions," and had concentrated on restoring profitability and generating cash over the past

Tight control on costs, including a further reduction in the workforce from 2.150 at the end of October to 2,080 at the period-end, helped boost operating profits by 27 per cent

37 per cent to 13.67p (9.97p) and the interim dividend is lifted to 3.5p (3p).

Net interest charges dropped to £81,000 (£608,000) reflecting the reduction in net borrowings made possible by strong cash generation.

Borrowings fell from £7.4m at the end of October to £1.8m and gearing dropped from 12.9 per cent to 2.9 per

Looking ahead Mr Leonard said that having strengthened profitability and the financial position of the company "our next priority is to ensure a

resumption of sales growth."

Provided there is no marked deterioration to international trading conditions in the sec-ond half he expects the group to achieve a "significant" fullyear profit improvement.

COMMENT

With almost 80 per cent of turnover coming from outside the UK, sterling's devaluation bas significantly improved competitiveness. Sales are



lower in Germany where the group has a relatively small presence, but are holding up elsewbere in continental Europe and growing strongly in the US. The one blackspot is the process autometion business focused on the UK where customers are still postponing big investment projects. But

after cutting the cost base the group is well positioned to take advantage of any unturn. Pretax profits this year should reach £19.9m producing earnings per share of 30p. Based on vesterday's share price of 591p. up 3p, the shares are on a lofty but well deserved prospective

P&P recovery gathers pace

By Alan Cane

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P&P, the personal computer distributor and computing services company, saw pre-tax profits double on flat revenues in the six months to May 31 1993, as it continued to recover from the effects of the debilitating price war in the personal computer business.

Mr David Southworth, managing director, said the improvement confirmed the strategic decision to withdraw from the distribution of low cost, high volume, products to concentrate on high value

Ropner

makes

£4.1m buy

ROPNER is buying DAC for

approximately £4.1m cash from

Rolls-Royce's Northern Engi-

neering Industries subsidiary.

The consideration will be

adjusted depending on net

asset value on completion date.

engineering, property and ship-

ping, warned that it continued

to face difficult trading condi-

expressing great optimism dur-

tions systems. In 1992 operat-

Sedgwick, the insurance bro-

Sedgwick to form

Chinese offshoot

DAC, based in Burton-on

ing the present year.

Ropner, with interests in

conferencing and multimedia. Profits before tax were £2m (£1m) from turnover of £121.8m (£119.3m).

Turnover on continuing operations after disposal of the high volume business was £104.8m (£91.6m), while operating profit on those businesses was ahead 60 per cent at

Fully diluted earnings per share were 2.1p (1p) and an interim dividend of 0.8p (0.7p) is declared.

Mr Southworth said that there was "quiet satisfaction"

ker, has received permission

from the People's Bank of

China to form Sedgwick Insur-

ance and Risk Management

Consultants (China), a wholly owned subsidiary which will

The new company will pro-

vide full insurance advice and

service, with risk management

support, to foreign joint ven-

tures and companies and, in

conjunction with Chinese

insurance companies, to Chi-

In addition to its existing

be registered in China.

tributors, was well on course for recover

technology only sluggishly.

the near future. In 1992 the company tocurred pre-tax losses of

Scottish acquisition

Shares in Edmond Holdings, the housebuilder, fell 41/2p to 15p after the company warned that profits for the year were unlikely to match current marrepresentativa office in Beijing, ket expectations.

the company will be opening new offices in Shanghal and

Dwyer to sell Trent, supplies communica. Abbevcentre

nese organisations.

ing profits were £654,000 on turnover of £5.6m.

Dwyer, the property investment group, is to sell the Abbeycentre in Belfast for £18.5m cash, subject to shareholder approval.

The Abbeycentre represents 30 per cent of Dwyer's property portfolio by value, considered

A NEW NEWSLETTER FROM THE FINANCIAL TIMES

European Savings Markets

THE TWICE-MONTHLY INTELLIGENCE SOURCE

ON THE INCREASINGLY COMPETITIVE MARKET FOR

EUROPE'S HOUSEHOLD SAVINGS

to be too large for a single

The sale will reduce borrowings by £11m, cutting gearing by half to 106 per cent, and make more than £7m available for investment.

Edmond shares fall on profit warning

Trading in the first half had en in line with expectations, in conditions which had continued to be difficult. However, despite signs of recovery to some geographical locations. the areas to which Edmond operates - Humberside, East Anglia and south Wales - had not experienced any positive effects and lower volumes and weaker prices had resulted.

The board did not feel it prudent to anticipate an improvement in trading conditions in

£1.15m (£1.73m profits). Serco makes £3.5m

Serco, the international task management company, has reached agreement with the environment secretary for the purchase of PSA Building Management Scotland for £3.5m. Its shares rose 30p to 973p to the stock market yesterday.

The government will meet the cost of redundancies, should they be necessary, up to an agreed figure in the first five years.

BM Scotland offers a range

of integrated property management services in Scotland, principally to the Ministry of Defence and government departments.

Yates Brothers uncorks 12% rise

Yates Brothers Wine Lodges, the independent drinks group, lifted profits before tax by 12 per cent over the year to March 28. The increase - from £2.49m

to £2.78m - came on turnover

ahead 24 per cent to £35.3m (£28.5m). Profits at the operating level advanced 22 per cent to £3.42m (£2.81m); interest charges amounted to £440,000

Earnings per share emerged at 9.4p (7.6p). The dividend goes up 35 per cent to 2.46p.

Little change at Danae Inv Tst

Net asset value per income share of the Danae Investment Trust declined marginally from 51.79p to 51.68p over tha 12 months ended May 31. The fig-ure for the capital shares rose from 50.76p to 58.6p.

After-tax revenue edged ahead to £563,676 (£549,612). equal to basic earnings per income share of 7.8p (7.77p). A second interim dividend per income share of 4.575p makes a same-again total of 7.95p.

New London cancels sale to Schlumberger

New London, the oilfield services group, has cancelled the sale of its International Drilling Fluids unit to Schlumberger of the US.

On May 19 New London announced that a letter of intent had been signed with Schlumberger under which it would buy IDF for about net asset value and pay nearly £1m for a 10 per cent stake in New London. The deal was intended to be signed by June 30. Yesterday, New London said

that revised terms had been received which were unacceptable and it was reviewing alternative plans for IDF's future. New London shares fell 2%p

Avesco losses £0.2m below forecast sion continued and its alliance

broadcasting, television and video markets, cut pre-tax losses from £2.26m to £1.35m in

the year ended March 31 1993. The loss was also £200,000 below the forecast made with the £12m rights issue in March. Sbareholders' funds had more than doubled and the group was in a much stronger financial position, said Mr Richard Murray, chairman.

VideoLogic's planned expan-

with IBM to produce low cost multimedia solutions had already resulted in the first product, Mediator LC.

Each of the service busi-nesses was profitable and their outlook for the coming year was encouraging with growth expected in all areas.

AVS Broedcast, the television products operation, substantially reduced its loss to the second half and should

improve in the current year. Turnover in 1992-93 expanded from £17.9m to £23.4m. To the operating loss of £140,000 (£1.52m) VideoLogic contributed £877,000 (£673,000), televi-sion products £558,000 (£709,000), and services division profit £1.05m (£164,000).

Discontinued activities accounted for losses of £5,000 (£202,000). Losses per share came to 2.2p

Fresh warning at Tomorrow's Leisure

By Chris Tighe

TOMORROW'S LEISURE, the USM-quoted hotels and leisure group, yesterday issued a sec-ond warning of losses for the year to March 31.

The group, which in March said it was likely to tocur a pre-tax loss of more than £1m. said the figure would be "substantially in excess" of that amount. The shares fell 3p to

18p on the news. The second warning is due partly to a downward valua-

tion of assets, also announced yesterday, reflecting current market conditions. In 1991-92 the group made pre-tax profits of £731,000.

Mr John Roberts, a former Next director appototed chairman in February, has resigned. Mr John Sanderson, the founder, who stepped down as chairman and managing director in that resbuffle, has now become executive chairman. Mr Malcolm Powell has been replaced as managing director by Mr Stephen Lovely, a chartered accountant previously with Coopers & Lybrand.

Mr Sanderson, whose family has recently made a £250,000 loan to Tomorrow's Leisure, said there had been differences of opinion.

Hamper side behind 14% rise at Farepak

By Gary Mead, **Marketing Correspondent**

Farepak, the USM-traded mail order distributor and food processor, achieved a 14 per cent rise in pre-tax profits to £5.51m in the year to April

Turnover rose 12 per cent to £70.5m. The Christmas hamper mail order husiness lifted sales 15.5 per cent and the total number of agents rose 13 per cent to 55,000. This division provides the bnlk of pre-tax

The company was confident that its £8.5m investment to acquiring 20 year access to the mail order database of the Littlewoods Home Shopping Group and the ecquisition of the Littlewoods Hamper Business in April this year meant that further strong growth was anticipated this year.

A final dividend of 4.1p brings the total to 5.75p (5p).

1991

OR'000

783,803

213.332

56,700

QATAR NATIONAL BANK

BALANCE SHEET STATEMENT OF INCOME & RETAINED EARNINGS

YEAR ENDED 31 DECEMBER 1992 ASSETS 1991 1992 QR'000 QR'000 448,371 317,144 Cash and ahort term funds Deposits with banks end 4,303,500 3,943,298 other financial institutions Loans and advances 9,388,959 8,743,580 to customers 169,538 383,105 Investments Property and equipment 57,237 52,137 327.447 Other assets 245,228 14.826.400 13.553.144 **Total Assets** LIABILITIES & SHAREHOLDERS' FUNDS

and other financial institutions 3,530,429 1,686,572 Customers' deposits, provision for general banking risks 9,071,327 9,863,596 274,796 301,949 Other liabilities 56,700 66,150 Proposed dividends 12.942,702 11.908.817 Shareholders' Funds Share capital 283,500 189,000 189 000 Statutory reserve 283,500 1,259,906 1.310.277 General reserve 6.421 6.421 Retained earnings 1.883.698 1.644.327 Total ahareholdera' funda **Total Liabilities**

Letters of credit, acceptances quarantees & other obligations 4.362.5/0 4.44.315 on behalf of customers

14.826.400 13.553.144

Member

Member

& Shareholders' Funds

Chairman & Members of the Board of Directors H.E. Sheikh Mohammed

Bin Khalifa Al-Thani H.E. Salah Abo Dawood Deputy Chairman Al-Muhanadi H.E. Shaikh Hamad Bin Faisal Al-Thani Mamber Mr. Haider Suleiman Haidar Mamber Mr. Yousef Hussein Kamal Member Mr. Abdul Aziz Salatt Mamber Mr. Abdulla AdbulAzíz

Al-Shamlan Mr. Nasser Qassem Darwish Member Member Mr. Adel Ali Bin Ali General Manager Mr. Hani Osman El-Dana 是是产品的表示。 第15章 对对这种的一种特别的

Al-Khater

Mr. Mohamed Marzouq

YEAR ENDED 31 DECEMBER 1992 STATEMENT OF INCOME QR'000 1,119,781 1,018,645 Interest income 684.992 Interest expense

335,978 Net interest income 333,653 Other income 123.930 88,156 **Operating Income** 457,583 424,134 General and administration 142,460 147,185 expenses Depreciation 9.602 6.917 152,062 154,102 Total Expenses

305.521 270,032 Profit for the year STATEMENT OF RETAINED EARNINGS Balance at begining of the year 6,421 6.421 Profit for tha year 305.521 270,032 311.942 276.453 Transfer to statutory reserve 94,500

50.371

66,150

34.500

270.032 6.421 Balance at the end of year 6.421

Transfer to general reserve

Proposed issue of bonus shares

Proposed dividends

Auditors' Report

Wa have audited the financial statements of Qatar National Bank S.A.O. in accordance with International Auditing Guidelines. Wa have obtained all the information and explanations we required for the purpose of our examinetion.

In our opinion the financial statements present a true and felr view of the state of affairs of tha bank at 31 December 1992 and of the results of its operations and the source and application of its funds for the year then ended in accordance with accepted banking practice in Qatar. Furtharmore, in our opinion the financial statements comply with Qatar Commercial Companies' Law No.11 of the yeer 1981 and the bank's articles of associetion. Also, in our opinion, proper financial records hava been kept and the contents of tha Directors' report which relate to the financial statements are in agreement with the bank's []

financial records. We are not aware of any violations of tha above mantioned law or the articles of association having occurred during the year which might have had a material adverse effect on the business of the hank or on its financial position.

A. Mekhael, F.C.C.A. of Ernst & Young Auditors Registration No. 59

Doha, 31 January 1993

European Savings Markets (ESM) has been launched to provide industry decision-makers with the Information they need to take full advantage of opportunities in the increasingly competitive European market. Each issue keeps subscribers fully Informed about developments in all the markets for personal savings, and uncovers the strategic questions they need answered in order to plan for the future and stay ahead of the

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De Beers' diamond sales up by 42% in first half

By Kenneth Gooding,

DIAMOND SALES by De Beers, the South African group which dominates the market, reached an unprecedented \$2.543bn in the first balf of this year, 42 per cent above the depressed total for the first six months of 1992.

But the company cited several special factors which helped to boost sales and were "likely to prove transitory and warned that "it would be unwise to look upon the increased level of sales for the first half as a reliable guide to 1993 as a whole".

Nevertheless, anelysts suggested that even an average second-half performance would send De Beers' rough (uncut) diamond sales above the record \$4.17bn seen in 1988 and 1990. "De Beers' market share

must be as close to 100 per cent as it is ever likely to get," said Mr Steve Oke, analyst at the Smith New Court financial ser-

vices group.

De Beers responded to the improvement by increasing its purchases from producers who belong to the cartel organised by its London-based Central Selling Organisation. in September the CSO told producers to cut deliveries by 25 per cent as it struggled to bring rough diamond supply and demand huge surge in unofficial exports from Angola.

These "producer delivery

entitlements" were raised to 80 per cent in May and yesterday went to 85 per cent. In February the CSO made its first price increase for three years. averaging a modest 1.5 per cent and concantrating mainly on stones above three quarters of a carat in size. De Beers said the transitory elements in its first-half figures included: A relative lsck of uncut

stones from Angola and Zaire, hoth affected by severe political disruption; • A shortage of Russian polished diamonds in the first quarter (which analysts suggested was caused by

bureaucratic bungling);

Buoyant demand from India caused both by various budgetary incentives - including the increased convertibility of the Indian currency - and a rise in

exports to the US. · Restocking in the cutting centres and some consumer markets, particularly the US, the most important market for gem diamonds, where Christmas sales were up substantially both in volume and value

De Beers said there had been some recent increase in diamonds from Angola, Zaire and Russia. The US government had sold \$77m worth of rough stones from its strategic stock-

pile and planned more sales later this year. The present market for polished diamonds was not as strong as that for rough stones and no dramatic improvement in retail sales could be expected until there was a resurgence of world eco-nomic activity, it added.

Mr Oke at Smith New Court suggested a great deal of De Beers' extra first-half saies came from re-stocking rather than any substantial improvement in retail diamond sales. "The stones are in the pipeline. But if there is no retail action to suck them through, wholesalers will sit tight and buy no more. But even an average second-half sale of \$1.7bn would take 1993 sales to \$4.2hn or \$4.3bn - a significant improve-

ment on recent years."
Mr Michael Spriggs, analyst at the S.G. Warburg financial services group, said the figures pointed to a "welcome reduction in De Beers' diamond stockpile". The group might be able to restore the recent dividend cut as well as soon restore the offtake from producers' to 100 per cent, he

The figures were only slightly ahead of many analysts' expectations and De Beers share price, which had risen by \$1.50 this week in anticipation of the announcement, was unchanged yester-

New York coffee prices surge higher

By David Blackwell

THE NEW YORK arabica coffee market, closed on Monday for Independence Day, surged ahead yesterday in reaction to the Latin American plan to retain 20 per cent of coffee exports from October 1.

The nearby July contract was up 5.50 cents a lb at 69.05 cents a lb in late trading. Robusta coffee on the London Commodity Exchange followed New York upwards. The September contract added a fur-

ther \$24 to Monday's \$24 advance, closing at \$977 a tonne after touching a high of

\$1,000 earlier in the day. Ms Judy Ganes, analyst with Merrill Lynch in New York. said the move was purely psychological, pointing out that "the Latin American scheme does not address the problems of ovarproduction". Ms Ganes also believes that estimates of 20m bags (60 kg each) in consumer hands are grossly understated, and will rise further as producers take advantage of higher prices. Remember that this scheme will not kick in for another

three months," she said. Much of the drive behind the price rise was short-covering, which then triggered stop-loss huying orders and attracted further speculative and fund buying. But one London trader pointed out that coffee buyers had plenty of time to take the long view, and they will be waiting to see how the details of the Latin American scheme are worked out.

MINOR METALS PRICES

house, 12.30-13.35 (12.30-13.20);

99.3 per cent. \$ per lb. in ware-

Prices from Metal Bulletin Gast week's in brackets). ANTIMONY: European free market 99.5 per cent, \$ per tonne, in warehouse, 1,540-1,580

(1.540-1.600). BISMUTH: European free market, min. 99.99 per cent, \$ per lb, tonne lots in warehouse, 2.25-2.50 (same). CADMIUM: European free market, min. 99.5 per cent, \$

per lb, in warehouse, 0.44-0.50

e, 9.50-10.30 (9.20-10.00). MERCURY: European free market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse, 115-135 (same). MOLYBDENUM: European

free market, drummed molybdic oxide, \$ per lb Mo, in ware-

SELENIUM: European free market, min 99.5 per cent, \$ per COBALT: MB free market, TUNGSTEN ORE: European 99.8 per ceut, \$ per lb, in ware-free market, standard min. 65

per cent, \$ per tonne unit (10 kg) WO₂, cif, 27-39 (same). VANADIUM: European free

V2O4, cif, 1.30-1.40 (same). URANIUM: Nuexco exchange value, \$ per lb, U,O,, 7.00 (7.10).

market, min. 98 per cent, \$ a lb

LINE WARRENOUSE STOCKS (As at Manday's close)

+1,700 to 1,901,075

COCOA - LOE

Close

Previous High/Low

Economic gloom hits metal prices

By Kenneth Gooding

THE GLOOMY economic outlook for most of the world's big industrial countries was reflected by metals markets yesterday as nickel prices dropped to the lowest level for 5% years, lead fell to a seven-year low and tin slipped back towards its recent 20year low. With most of continental

Europe gripped by recession, recovery in Japan still months away and a far from robust recovery in the US , "the hances of a demand-lead boost for metals in the remainder of this year are slim," said Mr Angus MacMillan, research manager at Billiton-Enthoven Metals, a Royal/Dutch Shell subsidiary.

Nickel was also badly affected by a rise in London Metal Exchange stocks reported yesterday following a steady fall totalling 10,000 tonnes in June. Traders said a ship carrying between 6,000 and 12,000 tonnes of Russian nickel had arrived in Europe.

"There is more than enough nickel around to justify a further fall in price," said Mr Wiktor Bielski, analyst at Bain & Company, part of the Deutche Bank Group.

Meanwhile, traders suggested tin for delivery in three months might be on its way to the \$4,990 a tonne, the 20-year low touched recently. Lead, suffering from a huge contraction of demand from European and Japanese car makers, touched \$388 a tonne yesterday before recovering slightly by the close.

Oil market edges up from lows despite fears of Iraqi return

By Deborah Hargreaves

OIL PRICES edged upwards yesterday after hitting 18-month lows over the weekend, although the market remained nervous about talks hetwean Iraq and the United Nations which are due to begin today. The talks will cover the sale of \$1.6bn-worth of Iraqi oil to the export market to pay for humanitarian aid.

"We're all hiting our nails," said one oil company trader. Oil prices rose by about 20 cents to \$17.35 a barrel as some market traders suggested that there had been an overreaction to last week's fears of an Iraci return when prices plunged to \$16.80 a barrel.

"I think the chances of Iraqi oil coming back have improved from zero to say. 12 per cent, it's still not a done deal," said Mr Vahan Zanoyan, director at Petroleum Finance Company.

By Deborah Hargreaves

WORLD OFFSHORE oil

production is forecast to rise by 18 per cent to 943m tonnes

by 1995 with most of the

increase coming from the UK

and Norwegian sectors of the

North Sea, according to a report released today by

Mackay Consultants, the man-

Mackay expects North Sea

offshore output to increase by

41 per cent with Norway

remaining the world's largest

offshore producer for the rest

But the report suggests

of the decade.

agement consulting group.

the management consultants in Washington.

Baghdad has signalled that it is softening its hostility to cer-tain conditions attached to the oil sale, such as the monitoring of sales by the UN. The UN has also insisted that it keep the proceeds of the sale for buying food and medicines which it will then distribute.

The New York talks are expected to last at least two weeks as they will focus on wide-ranging issues such as Iraq's compliance with UN weapons inspections and Baghdad's treatment of the Kurds.

The talks are likely to examine many technical aspects of the UN's conditions. If agreement is reached it could then take more than a month for Iraqi oil to appear on the market. That would give the Organisation of Petroleum Exporting Countries time to hold an emergency meeting to

World offshore output forecast to rise

world-wide exploration activity

will be fairly static. Although

the number of exploration

wells is expected to rise from

1,017 last year to 1,134 in 1995,

that would still be below the

The report shows a 20 per cent drop in exploration and

appraisal drilling in the UK

with around 105 wells being

sunk by 1995. Mackay says it

has reduced its forecasts as a

result of changes to Petroleum

Revenue Taxes announced in

the UK March Budget, which

abolished tax relief for explora-

Expenditure on the offshore

level of drilling in 1991.

decide how to accommodate 500,000 to 600,000 barrels of Iraqi oil a day in the market.

Mr Jean Ping, of Gabon, the present Opec president, has signalled that he sees no immediate need for an emergency meeting and has kept in touch with other ministers by tale-If the Iraqi oil does not reach

the market before the final quarter it will be accommodated more easily es demand for Opec oil is forecast to rise hy about 1m b/d by then.

The immediate problem for the market is the high level of stocks held in the US and Europe. The International Energy Agency - the west's energy monitoring body - said in its latest oil report that stocks had increased at a rate of 1.4m barrels a day during May. Refineries had heen buying forward because of cheap crude prices, it added.

sector worldwide is estimated

to grow by 8 per cent in the

next two years to \$84bn. But

spending in the UK sector is expected to fall from \$3.3bn

last year to \$5.6bn in 1995 as

World offshore gas produc-

tion is forecast to grow by 18

per cent by 1995 to 442bn cubic

Prospects for the World Off-

shore Oil and Gas Industry

1993-1995. Mackay Consultants,

Ballantyne House, 81 Academy Street, Inverness, IV1 1LU,

the emphasis shifts towards

developing smaller fields.

By John Lloyd in Baku WESTERN OIL companies hoping for contracts from the

exploitation of the massive reserves of the Caspian Sea are increasingly confident that the new government of Azerbaijan will be persuaded to retain the same general course as the pre-vious one, and that contracts worth ultimately up to \$12bn should be signed in the

Companies

confident on

Azeri deal

Firi

Sears

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holdin

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NEW HIG

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RECORDADA DE COMO

autumn. Some oil men in Baku believe that Mr Sabit Bagirov, the head of the state oil company Socar, who had apparently resigned more than a week ago, will remain in his post after all.

"Bagirov has learned a lot about how to deal with the oil companies and he's an honest man," said Mr Oguz Capan president of the Attila Dogan corporation of Turkey, the first company to sign a contract for the exploitation of on-shore reserves 100 km south of Baku. "I think he'll stay."

About 4.5bn barrels of reserves have been proved or estimated in the Azeri part of the Cashian and more is expected. Investment of between \$9bn and \$12bn will go into the

The oil companies, which include Amoco, BP, Pennzoul and Statoil, had agreed in principle with the populist govern-ment of Mr Abulfaz Elchibey, before it was replaced recently by hardliners, to unify their

approach to the field However, the new leadership this week reassured senior company officials that it wished to continue co-operation with them.

Bleak picture painted of Canadian fishery prospects

tion work.

By Bernard Simon in Toronto

SCIENTISTS HAVE painted a bleak picture of Canada's east coast fishery, warning that a substantial and permanent cut in the catch is required to rebuild stocks of cod and other

fish species. The scientists, employed by Canada's department of fisheries, presented a detailed report in Halifax, Nova Scotia,

By Karen Fossil in Oslo

£/forme

NORWAY YESTERDAY spelt

out a long list of demands on

fisheries to the European Com-

munity and pointed out defi-

ciencies in the EC's regime

that would have to be cor-

rected if it was to become a

"The outcome of the mem-

Cash 3 months

Aluminium, 99.7% portly

Copper, Grade A (S per tor

Gen 1939-4 3 months 1946-7

Lead (\$ per torne)

yesterdsy at the first public meeting of the Fisheries Resource Conservation Council, a joint government, industry and scientific group with a mandate to advise the government on annual fishing quotas

and fishery practices. The FRCC's work is expected to play a crucial part in drawing up Canada's case to the North Atlantic Fishing Organisation, which sets an annual

area will play a decisive role in

determining the public attitude

on Norwegian accession to the

community," it warned Brussels officials.

Mr Jan Henry T. Olsen, the

anti-EC fisheries minister, reit-

erated that Norway had no

more fish to give away to the

1265/1247

1949 1953/1935

onote each autumn for the area outside Canada's territo-

The east coast fishery has been devastated in recent years by the virtual disappearance of northern cod stocks. The Canadian government imposed a two-year moratorium off the coast of Newfoundland last July, putting ahont 20,000 fishermen and stock plant employees out of work. els".

a 1972 referendum partly

because the community

adopted a fisheries policy

shortly before it was going to

Key issues in the discussions

this time include mntual

access to waters, management

and conservation, control of

tions, structural matters.

(Prices supplied by Amalgamated Metal Trading)

1947-8

Korb close Open Interest

Total delity turnover 53,671 lots

Total daily turnover 81,825 lots

Total daily amover 2,672 lots

230,174 lots

236,608 lots

22,859 lots

AM Official

1949-0.5 1953-4

make the decision to join.

Government officials have indicated recently that the moratorium may be extended beyond 1994 and to other parts of the

Atlantic coast. Mr Herbert Clarke, the FRCC's chairman, said yesterday that "the state of the stocks has worsened dramatically in the last few years. Many are in decline and a number of stocks are at historical low lev-

HEATING Off. 42,000 US galls, cents/US galls

50.79

Previous High/Low

51.95

Lutrot

61.50

that past assessments had gen-erally over-estimated potential catches. It warned that "immediate and medium term prospects [for rebuilding stocks] are poor", adding that "the necessary drastic reductions in fishing mortalities can only be achieved by substantially decreasing fishing effort and these reductions need to be

Norway calls for correction of deficiencies in EC regime

fish resources was essential Norway attached the great-Norway demanded arrangeest importance to the continuaments to ensure that fishing tion of its regime ensuring conquotas ramained at the distrol and sustainabla managament of marine posal of member states to

It attached particular imporresources and aquaculture tance to stringent enforcement It said recognition by the EC of quotas and technical regula-tions while insisting that it ship between Norway's coastal must be allowed to uphold its own first-hand sales system. population settlements and

which they had been allocated.

·Norway failed to get the bership negotiations in this backing for EC membership in market access and market WORLD COMMODITIES PRICES

Provious

S per torne

1240-1 1263.5-4.0

1946.5-7.5 1946.5-7.0

MARKET REPORT

Precious metals ware sharply higher on the London bullion market as aggressive US fund activity followed Middle East speculative buying in the moming to push GOLD, SILVER and PLATINUM to fresh highs. Gold was fixed in the afternoon at \$391.65 a troy ounce, a fresh high since the outbreak of the Gulf War, against a morning setting of \$388. Silver built on overnight and early gains to reach \$5.07 a troy ounce at its fix, a 35-month high. Platinum jumped over \$10 from morning levels to fix in the afternoon at a 27-month high of \$404.25 a troy ounce after \$393.50 earlier. Tha

SPOT MARKETS

London Markets

Dubel	314.80-4.842	+0.27
Brent Blend (dated)	\$17.13-7.18	
Brent Bland (Aug)	\$17.18-7.15	+0.22
W.T.J (1 pm est)	\$18.38-8.41z	
Oil products (NWE prompt delivery per to	onne CIF	+ or -
Premium Gracilina	\$196-200	
Ges Oil	\$163-165	+1.5
Heavy Fuel OII	\$80-62	
Naphtha	\$170-172	+4
Petroleum Argus Estimates		
Other		+ QT -
Gold (per troy oz)	\$391.75	+3.9
Sever (per troy oz)	508.5c	+20
Platinum (per troy oz)	\$404.25	+11.5
Patadium (per troy oz)	\$140.25	+3
Copper (US Producer)	90.50c	_
Lead (US Producer)	34.63c	
Tin (Kuala Lumpur merket)	12,90m	
Tin (New York)	235.5c	
Zinc (US Prime Western)	62.00c	
Cattle (live weight)	138.87	-0.87*
Sheep (I've weight)†4	100.71p	-11.4"
Pigs (live weight):	63.96p	-3.03-
London delly sugar (raw)	\$275.30	
London deily sugar (white)	\$279,00	
Tate and Lyle export price	2284.50	
Bartay (English teed)	£108.0t	-1.5
Maize (US No. 3 yellow)	£168.5	
Wheat (US Dark Northern)	£147.0u	
Rubber (Aug)♥	58.50p	
Pubber (Sep) \$	59.00p	
Rubber (KL RSS No 1 Juli	207.5m	
Coconut of (Philippines)§	\$450.0v	+10
Paim Od (Walaysian)§	\$357.51	+5
Copra (Philippines)§	\$290u	
Soyabeans (US)	£197.5x	
Cotton "A" Index	58.65c	
Wooltops (64s Super)	352p	

speculative buying began with silver during the overnight Far East session and then spilled over into gold and platinum. "There were some extremely large orders being out around." one dealer said. Despite bouts of profit-taking in New York, aggressive fund buying of gold, silver and platinum maintained early highs. London dealers said the gold market would now be looking for a strong close in New York as a sign that \$400 is on the cards. "We'll see it some time thie week, but we'll probably get a minor pull-back first," said

a New York dealar.

Compiled from Reuters SUGAR - LCE (S per torne

	Close	Previous	High/Low
Aug	276.00	278,30	277.60 275.00
Oct	271.30	271,50	273.60 270.10
Mar	271.80	272,00	274.00 271.30
May	278.50	274.80	276.50
	4 (313) Po 8-89 Oct		(FFr per tonne):
CRUDE	OIL - IPE	·	\$/
	Lates	r Previou	s High/Low
Aug	17.11	16,93	17.20 16.95
Sep	17.24	17.07	17.81 17.10
Oct	17.39	17.27	17,47 17,28
Nov	17,55	17.40	17.60 17.48
Dec	17.75	17.72	17.75 17.86
Jan	17.82		
PE Inde	17.52	17.85 16.89	17.82 17.62
IPE Index Turnover	17.82 16.91 33117 (16	17.85 16.89	17.82 17.62 16.91 16.91
IPE Index Turnover	17.82 16.91 33117 (16	17.85 16.89	17.82 17.63 16.91 16.91
Turnover GAS OLL	17.82 16.91 33117 (16 - LPE Close 161.75	17.85 16.89 5009)	17.82 17.62 16.91 16.91
IPE Index Turnover GAS OLL Jul Aug	17.82 16.91 33117 (16	17.85 16.89 6009)	17.82 17.62 16.91 16.91 SA
Turnover GAS OLL Jul Aug Sep	17.82 16.91 33117 (16 - LPE Close 161.75 161.75 163.25	17.85 16.69 5009) Previous 180.25 #61.25 162.50	17.82 17.62 16.91 16.91 \$A #8gh/Low 162.75 160.25 162.75 161.00 164.25 163.00
Turnover GAS OLL Jul Aug Sep Oct	17.82 16.91 33117 (16 - EPE Closs 181.75 161.75 163.25 166.00	17.85 16.89 6009) Previous 180.25 161.25 162.50 188.75	17.82 17.82 16.91 16.91 \$A #8gh/Low 162.75 160.25
Tumover GAS OIL Jul Aug Sep Oct Nov	17.82 16.91 33117 (16 - DPE Closs 181.75 161.73 163.25 166.00 168.00	17.85 16.89 6009) Previous 180.25 161.25 162.50 165.75 168.00	17.82 17.62 16.91 16.91 \$A #8gh/Low 162.75 160.25 162.75 161.00 164.25 163.00
PE Index Tumover GAS GEL Jul Aug Sep Oct Nav Dec	17.82 16.91 33117 (16 - EPE Closs 151.75 161.75 163.25 163.00 169.00 170.50	17.85 16.89 6009) Previous 180.25 r61.25 162.50 165.75 168.00 170,60	17.82 17.62 16.91 16.91 16.91 16.91 162.75 160.25 162.75 161.00 164.25 163.00 169.75 168.00 171.50 170.50
IPE Index Turnover GAS OIL July Aug Sep Oct Nov Dec Jan	17.82 16.91 33117 (16 - LPE Close 181.75 161.75 161.75 163.25 168.00 170.50 171.50	17.85 16.89 5009) Previous 180.25 161.25 162.50 168.00 170.50 171.70	17.82 17.62 16.91 16.91 16.91 16.91 16.275 160.25 162.75 161.00 164.25 163.00 164.25 163.00 171.50 170.50 171.75 171.50
IPE Index Turnover GAS OLL July Aug Sep Oct Nav Dec	17.82 16.91 33117 (16 - EPE Closs 151.75 161.75 163.25 163.00 169.00 170.50	17.85 16.89 6009) Previous 180.25 r61.25 162.50 165.75 168.00 170,60	17.82 17.62 16.91 16.91 16.91 16.91 162.75 160.25 162.75 161.00 164.25 163.00 169.75 168.00 171.50 170.50

170.00	174,00	1/1.30 1:0.30	
171,50	171.70	171.75 171.50	
171.26	171.25	171.25 170.00	
169,26	169.25	169.25 168.00	
over 2091S (9	333) lots o	f 100 tonnes	
fourned to 26 by against 84 proved dem gates mainly 1 acriptions. Parties, JUTE July/Aug. C 1900 USD 25, 1	2 tonnes for tonnes in and brough Central additional grant of the contral g	sales in Liverpoor the week ended the provious week anded the provious week that made and America with made son deed STC USOS1 5, EWD USOS0 80.	SK PAN S.C

Sep	745 748	745 745	754 741 750 742
Mar	758	757	765 755
May	760	707	775 766
Jul	783	777	782 778
Sep .	796	789	787 794
Dec	813 832	807 823	520 314 539 631
May	844	638	847 848
		1954) lots of	
KCCCO M	dicator pr	toes (SURs	per torne). Duly price everage for Jul 6 n/s.
COFFE	E-LCE		S/torane
	Close	Previous	High/Low
Jul	952	919	960 527
Sep	978	255	1000 953
Nov Jesn	974 972	951 947	990 955 990 952
Mar	971	948	973 949
May	971	948	950
Terror	- emo r	805) lets of	5 mmus
Comp.	daily n/a (66 (US) camb 66.17) 15 da	per pound) for Jul 5 ny sverege n/s (55.01)
POTAT	OES - LC	*	£/tonne
	Clase	Previous	High/Low
Apr	95,1	93.2	95.1 93.0
May	102.0	102.5	102.0
Tumove	44 (110)	lats of 20 (omes.
	MAL - LO	a .	£/tonne
SOYAM	Close		S/tonne High/Low
90YAM Oct	Close 163.50	Previous	E/tonne High/Low 163.50
SOYAM Oct Dec	Close 163.50 165.00	Previous	£/tonne High/Low 163.50 166.00
SOYAM Oct Dec	Close 163.50 165.00	Previous	£/tonne High/Low 163.50 166.00
SOYAM Oct Dec Turnove	Close 163.50 165.00	Previous	£/tonne High/Low 163.50 166.00
SOYAM Oct Dec Turnove	Close 163.50 169.00 r 50 (0) to	Previous	\$70000 High/Low 163.50 166.00
SOYAM Oct Dec Turnove	Close 163,50 169,60 r 50 (0) lo	Previous : ts of 20 ten	S/tonne High/Low 163.50 166.00 nes. \$10/index point
SOYAM Oct Dec Turnove	Close 163.50 186.60 r 50 (0) to TT - LCE Close 1300 1283	Previous ts of 20 ten Previous 1306 1280	\$70700 \$707000 \$70700 \$70700 \$70700 \$70700 \$70700 \$70700 \$70700 \$70700 \$707000 \$70700 \$70700 \$70700 \$70700 \$70700 \$70700 \$70700 \$70700 \$707000 \$70700 \$70700 \$70700 \$70700 \$70700 \$70700 \$70700 \$70700 \$70700 \$70700 \$70700 \$70700 \$70700 \$70700 \$70700 \$70700 \$70700 \$70700
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Oct Dec Turnove PRESON Aug Sup Oct	Close 183.50 188.00 7 50 (0) lo TT - LCE Close 1300 1283 1314 1380	Previous Previous Previous 1306 1280 1315 1358	\$70/ndex point 163.50 166.00 rea. \$10/ndex point 198/10/00 1310 1298 1283 1275 1315 1311
SOYAM Oct Dec Turnove FRESOM	163.50 163.50 165.90 r 50 (0) lo TT - LCE Close 1300 1283 1314	Previous Previous Previous 1306 1280 1313	\$70/10/20 163.50 166.00 168. \$10/10/dex point High/Low 1310 1296 1283 1275 1315 1311
SGYAM Oct Dec Turnove FRESON Aug Sep Oct Jun	T - LCS 1330 1330 1330 1383 1383	Previous	\$70/ndex point 163.50 166.00 nes. \$10/ndex point 150/1296 1283 1275 1315 1311 1360 1400 1390
Oct Dec Turnove FREION Jul Aug Sep Oct Jul	TT - LCS 133.50 185.50 185.50 17 - LCS 1300 1293 1314 1380 1380 1383 1424	Previous	\$70/ndex point 163.50 166.00 nes. \$10/ndex point 150/1296 1283 1275 1315 1311 1360 1400 1390
SOYAM Oct Dec Turnove FREIOM Jul Aug Sep Oct Jul Jul BFI	Close 183.50 184.50 185.50 186.90 7 50 (0) lo T7 - LCS 1390 1293 1314 1380 1380 1388 1278 1424	Previous	\$70/ndex point 163.50 166.00 nes. \$10/ndex point 150/1296 1283 1275 1315 1311 1360 1400 1390
SOYAM Oct Dec Turnove FRESON Jul Sep Oct Jun BRI Turnove	Close 183.50 184.50 185.50 186.90 7 50 (0) lo T7 - LCS 1390 1293 1314 1380 1380 1388 1278 1424	Previous	\$70/index point 163.50 166.00 rea. \$10/index point 19gh/Low 1310 1296 1283 1275 1315 1311 1360 1400 1390 1278 1270
SOYAMI Oct Dec Turnove FRESQA Jul Aug Sep Oct Jen Jul Turnove GRANIS	Close 183.50 184.50 185.50 186.90 7 50 (0) lo T7 - LCS Glose 1300 1293 1314 1380 1388 1278 1424 777 (96)	Previous 1506 1280 1359 1405 1436	\$70/ndex point 163.50 166.00 rea. \$10/ndex point 19gh/Low 1310 1296 1283 1275 1315 1311 1360 1400 1390 1278 1270
SOYAMI Oct Dec Turnove FRESON Jul Aug Sep Oct Jan SFI Turnove Ostabes Wheet Nov	Close 163.50 196.00 163.50 196.00 17 - LCE Close 1300 1289 1310 1380 1380 1380 1380 1424 77 (86) 1-LCE Close 106.25	Previous 1306 1289 1406 1275 1436 Previous 109.40	\$70/ndex point High/Low 163.50 166.00 rea. \$70/ndex point High/Low 1310 1296 1283 1275 1315 1311 1360 1400 1390 1278 1270 \$2/lonne High/Low 106.70 136.50 109.25 106.95
SOYAMI Oct Dec Terrove FRESON Jul Aug Sep Jul Jul BFI Turnove GRANIS Wheet Nov Jen Mer	Close 183.50 184.50 185.50 185.00 17 - LCE Close 1300 1223 1314 1388 1277 1424 177 (96) 1- LCE Close 100.75 100.25	Previous Previous 1306 1280 1315 1359 1405 1275 1436 Previous 106.85 109.46	\$700ns High/Low 163.50 196.00 msa. \$100ndsx point High/Low 1310 1396 1283 1275 1315 1311 1360 1278 1270 \$20nns High/Low 106.70 196.50 109.25 106.95 111.35 111.10
SOYAMI Oct Dec Turnove Jul Aug Sep Oct Jen Jul BFI Turnove Wheek Nov Jen Mar Mar Mar	Close 163.56 168.00 17 - LCS 1300 1300 1300 1314 1380 1273 1424 177 (96) 1-LCS Close 106.75 106.25 111.86	Previous 1506 1200 1306 1200 1301 1303 1405 1275 1436 Previous 106.83 109.45 111.55 113.25	\$70/ndex point 163.50 166.00 179a. \$10/ndex point 18gh/Low 1310 1296 1283 1275 1315 1311 1360 1400 1390 1278 1270 \$2/lonne High/Low 108.70 108.50 109.25 106.95 111.35 111.10 113.60 113.40
SOYAMI Oct Dec Tumove Jul Aug Aug Oct Jen Jul SRI Tumove Wheet Nov Jen Mer Mer Mer	183.50 (193.50) 193.50 (193.50	Previous 1306 1280 1390 1390 1406 1436 Previous 1094 111,55 113,25 Previous	\$70/ndex point 163.50 166.00 168.00 169.0 \$70/ndex point 18gn/Low 1310 1296 1283 1275 1315 1311 1360 1400 1390 1278 1270 \$2/tonne High/Low 108.50 109.25 106.95 111.35 111.10 113.60 113.40 High/Low
SOYAMI Oct Dec Turnove FRESON Jul Aug Sep Oct Jan Jul SFI Turnove Wheet Nov Jen Mary Berley Nov Berley	Close 163.50 164.00 163.50 164.00 17 - LCE Close 1300 1295 1314 1390 1398 1424 177 (96) 1-LCE Close 106.25 111.35 113.60 Close 105.70	Previous 1306 1280 1313 1313 1405 1406 Previous 109.40 111.55 113.25 113.25 Previous 105.85	\$70/ndex point 163.50 166.00 rea. \$10/ndex point 16gt/Low 1310 1296 1283 1275 1315 1311 1360 1400 1390 1278 1270 \$2/lonne High/Low 108.70 108.50 109.25 106.95 111.35 111.10 113.60 113.40 14gt/Low 105.80 105.80
SOYAMI Oct Dec Turnove FRESON Jul Aug Sep Oct Jun Jul BRI Turnove OSIAMI Wheet Nov May May May	Close 183.50 198.00 183.50 198.00 198.00 17 50 (0) lo 17 - LCE 1300 1283 1314 1380 1380 1380 1283 1278 1424 77 (86) 1-LCE Close 108.75 111.35 113.60 109.25 111.35 113.60 105.70 111.20	Previous 1306 1280 1315 1359 1405 1275 1436 Previous 109.40 111.55 113.25 113.25 115.85	\$70/ndex point High/Low 163.50 166.00 rea. \$70/ndex point High/Low 1310 1296 1283 1275 1315 1311 1360 1400 1390 1278 1270 \$2/lonne High/Low 108.70 108.50 109.25 106.95 111.35 111.10 113.60 113.40 High/Low 105.80 105.80 111.80 111.20
SOYAMI Oct Dec Turnove FRESON Jul Sep Oct Jen Jul SFI Turnove GRANIS Wheet Nov Jen Mer Mer Mer Mer May Turnove	163.50 (193.50	Previous 1306 1280 1315 1359 1405 1275 1436 Previous 109.40 111.55 113.25 113.25 115.85	\$70/ndex point 163.50 166.00 rea. \$10/ndex point 16gt/Low 1310 1296 1283 1275 1315 1311 1360 1400 1390 1278 1270 \$2/lonne High/Low 108.70 108.50 109.25 106.95 111.35 111.10 113.60 113.40 14gt/Low 105.80 105.80
SOYAMI Oct Dec Turnove FRESON Jul Sep Oct Jen Jul SFI Turnove GRANIS Wheet Nov Jen Mer Mer Mer Mer May Turnove	Close 163.50 183	Previous 1306 1280 1313 1359 1405 1436 Previous 109.40 111.55 113.25 Previous 105.85 115.85 115.85 10 Tormes	\$70/ndex point 163.50 166.00 168.00 1798. \$70/ndex point 186/00 1310 1296 1283 1275 1315 1311 1350 1400 1390 1278 1270 \$70/ndex 106.70 106.50 109.25 106.95 111.35 111.10 113.60 113.40 148pt/Low 105.80 106.80 111.80 111.20 111.80 111.20 Inter 42 (\$8).
SOYAMI Oct Dec Turnove Turnove FRESON Jul Aug Sep Oct Jan Turnove GRABUS Wheet Wheet Turnove Turnove Turnove	Close 163.50 164.00 163.50 164.00 17 - LCE Close 1300 1293 1314 1390 1398 1424 177 (99) 1 - LCE Close 100.25 111.350 Close 105.70 111.20 105.70 111.20 105.70 111.20	Previous 1306 1280 1313 1358 1405 1406 1275 1436 Previous 106.83 109.40 111.55 Previous 105.85 111.60 56 (219, B.0) Tormet.	\$70/ndex point 163.50 166.00 169.00 179a. \$70/ndex point 18gh/Low 1310 1296 1283 1275 1315 1311 1360 1400 1390 1278 1270 \$70/ndex 106.70 106.50 109.25 106.95 111.35 111.10 113.60 113.40 14gh/Low 105.80 105.50 111.80 111.20 1105.80 105.50 111.80 111.20 1105.80 105.50 111.80 111.20 1105.80 105.80 1105.80 105.80 1105.80 105.80 1105.80 105.80 1105.80 105.80 1105.80 105.80 1105.80 105.80 1105.80 105.80 1105.80 105.80 1105.80 105.80
SOYAMI Oct Dec Turnove FRENCH Jul Aug Sep Oct Jan Turnove GRANIS Wheet Nov May Nov May Nov May Turnove Turnove French	Close 183.50 (194.00) F 50 (0) for 183.50 (194.00) F 50 (0) for 18300 (1985) 1314 (1980) 1380 (1985) 1374 (1980) 1380 (1986) 1424 (1986) 1	Previous 1306 1280 1313 1358 1405 1405 1427 1436 Previous 105.85 111.60 105.85 111.60 Tornet.	\$70/ndex point 163.50 166.00 179a. \$70/ndex point 16gt/Low 1310 1296 1283 1275 1315 1311 1360 1400 1390 1278 1270 \$70/nde 108.70 108.50 109.25 108.95 111.35 111.10 113.60 113.40 14gt/Low 105.80 105.50 111.80 111.20 1108.70 131.40 14gt/Low 105.80 105.50 111.80 111.20 1108.70 108.50 1108.70 108.70 1108.70
SOYAMI Oct Dec Turnove FRESON Jul Aug Oct Jul BFI Turnove Wheet New Jen Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	Close 163.50 164.00 163.50 164.00 17 - LCE Close 1300 1293 1314 1390 1398 1424 177 (99) 1 - LCE Close 100.25 111.350 Close 105.70 111.20 105.70 111.20 105.70 111.20	Previous 1306 1280 1313 1358 1405 1406 1275 1436 Previous 106.83 109.40 111.55 Previous 105.85 111.60 56 (219, B.0) Tormet.	\$70/ndex point 163.50 166.00 169.00 179a. \$70/ndex point 18gh/Low 1310 1296 1283 1275 1315 1311 1360 1400 1390 1278 1270 \$70/ndex 106.70 106.50 109.25 106.95 111.35 111.10 113.60 113.40 14gh/Low 105.80 105.50 111.80 111.20 1105.80 105.50 111.80 111.20 1105.80 105.50 111.80 111.20 1105.80 105.80 1105.80 105.80 1105.80 105.80 1105.80 105.80 1105.80 105.80 1105.80 105.80 1105.80 105.80 1105.80 105.80 1105.80 105.80 1105.80 105.80

970-1	300							
bonne)						Total	daily turnov	er 7,761 hot
153-63	6280	2-90		5	135-40			
210-20	5340	2-5	5320/518	0 6	163-5			174 lots
net						Total	stally benow	er 2,033 int
1985-95						Poer -		
		_	5110/504	5 5	USS-60			356 Jobs
						Total c	ally tumove	15,105 lot
19-20			920/910	5 9	18.5-20	D7= 4	-	107 Lan
	841-		Artheres		31.172	835-0	70,8	167 lots
E/S LEGE	3 mor	other 1.4	975	6	nontra: 1.	4907	9 ma	orthac 1.4830
eso prices	ant non	entread	ed in dollars	ber for	100			
ALLION NO	ANDT				V			
		nec)		146	AA R	UIK		
S price		£ equiv	piert					
	2 500			GGLE				
397.20-38	7.80				Close	Previous	High/Law	
396.00				Jul	392.3	385.9	0	0
391,85		259,318		Aug	399.1	386.7	394.5	391.1 392.5
353,00-39	7.50			Oct	395.7	388.7		393.5
				Dec	387.1	389.6	398.5	395.3
tan Gold L	ending i	Partos (1	rs USS)	Feb	398LB	392.3	400.1	387.6
2.47			2.51	Apr			407.5	393.0 402.0
2.50			2.54	Aug	404.0	307.4	403.5	403.5
					_			
DATAN OF		US cts	ectuty					
336.90					_			
341.70		510.85			406.8			368.0
346,20		514.65 574.60		Lan	409.1	394.0	411.0	401.0 403.0
30000	-			Apr	410.1	364,5	0	0
				_		dy dz. cente	/troy oz.	
								400.0
392,00-	395.00	260.00	262.00	Aug	817.9	487.4	506.0	499.0 606.0
		P1 00 4	200	300	812.5	489.D	513.5	505.0
n #250-15	_30	012000	200	Dec	517.0	494.2		608.0
				Mar	522 R	499.0		515.5
TIONS				May	526.7	502.8	527.0	516.0
7.71	Calls		Pute	Jul		806.2	550.0	529.0
torine Aug	Oct	Aug	Oest	Dec			543.0	530.0
39	66	22	44					
25	52	34	57					
6 A)	Calls		Puts	Jul	86.76	67.10	87.35	96.50
62	109	30	60	Sep	87,36	87.75	65.00	86.90 86.70
54	83	52	84	Oct	67.40	87.70	0	0
33	62	81	112	Nov	87,45	87.70 87.85		0 87.00
				Jen	67.85			87.70
Sep	Nov	Sep	Nov	Feb	87.75	87.65	0	0
		3	10	Mar	87.85			87.10 0
								<u> </u>
				CHUC				
38	54			Aug	16.37	17.95	18.44	18.03
16	22			Oct		18.54	18.64	18.70
	_		•	NOV	18.99	18.78	18.03	18.90
A	Ser	Aur	Sen		19.17	15.96	19.24	19.10 · 19.29
				Feb	18.44	18.22	19.45	19.40
27	34	45	37 56	Mar	18.55	19,31	19.56	19.45
•	19	92		Apr	18.60	18.38	19.60	18.80
				May	19.64	19.45	10.64	10.64
	153-83 210-20 mail 1985-95 1985-95 1985-95 1985-95 1986-95 1986-95 1986-97 21 ratec 1986-97 21 ratec 1986-97 21 ratec 1991-90 391.50-38 391.50-38 391.00-39 39	153-83 828 210-20 3344 210-20 3344 210-20 3344 210-20 3344 210-20 3344 210-20 3344 210-20 3344 210-20 334 220-234 234 235-7 941 247 257 257 257 257 257 257 257 257 257 25	153-83 8280-80 210-20 5340-5	153-83 8280-90 5320/518 710/50 5340-5 5320/518 710/50 5340-5 5320/518 710/50 5340-5 534	153-63 5290-90 5320/5180 5	153-63 5290-90 5320-5180 5135-60 510-20 5340-5 5320-5180 5185-5 51	153-63 5290-90 5320-5180 5135-60 5165-5 5165-50 5165-5 5165	133-63 \$200-90 \$340-5 \$320/5180 \$185-65 \$185-60 \$49.4

~09	57.40	51.74	01.85	61.10		Close	P
Sep	52.40 53.60		82.80	52.10	Ju	703/0	6
Oct Nov	54.70	52.89 54.04	53.90 54.85	53.25 54,45	Aug	895/4	60
Dec	55.70	55.14	56.95	55.40	Sep	695/4	60
Jan	56.60	55.94	\$6.80	58.15	Nov Jan	700/2	6
Feb	58.90	55.99	58.95	56.60	Mar	703/2	6
Mer	56.10	55.09	56.10	55,75	May	706/0	67
Apr	54.60	54.09	0	0	Ju	703/4	67
May	54.50	53.18	54.50	54,30	Aug	698/0	60
_					SOY	ABEAN OIL	60.0
COC	OA 10 tors	resçS/lannes	1			Close	Pi
	Close	Previous	High/Lo				
-					– Jul Aug	25.05 24.90	. 23
Jul	959	355	970	953	Sep	25.02	24
Sep	984	978	993	977	Oct	25.13	24
Dec	1007	1000	1017	1001	Dec	25.35	24 24
Mar	1030	1029	1042	1026	Jan Mar	25.30	24
Jul	1051	1040	1049	1547	May	25.45 25.47	24
Sep	1094	1093	1075	1875	Jul	25.35	24
Dec	1115	1115	1092	1085	Aug	25.32	24
Mar	1140	1144	1154 .	1110 1140		BEAN ME	AL 10
May	1180	1169	1158	1152	5077		
				1132		Close	Pr
COFF	EE "C" 37	,500lbs; cer	Abs/IDS		Jul	220,7	20
_	Close	2-1-1	Taraba a		Aug	215,9	20 20
_	CAUSE	Previous	High/Lor	"	840	216.3	20
Jul.	70.60	63.55	70.95	64.80	Oct Dec	216.7 218.2	20
Sep	71.85	84.70	72.00	66.76	Jan	217.7	20
Deg	73.10	87.10	73.10	69.75	Mar	217.0	20
Mar	75.30	69.30	76.30	72.00	May	217.0	20
May	77.00	71.00	76.75	75.90	Jul	216.6	20
Jul	78.60	72.60	0	0	Aug	216,5	20
Sep	80.20	74.20	60.00	7B.00	MAIZ	£ 5,000 bu	andry;
Dec	83.20	77.20	0	0	_	Close	Pr
SUGA	R WORLD	*11" 112,0	00 lbs: cec	ts/lba			
					Jul Sep Dec	249/2	23 23
_	Close	Previous	High/Lov	*	Dec	258/4	24
Oct	10.75	10.64	10.80	10.45	WEE	264/8	24 25 29 20
Mar	10.58	10.40	10.60	10.40	May	268/4	29
May	10.53	10.38	10.55	10,47	Jul	268/4	
Jul	10.40	10.32	10.40	10.35	Sep	257/0 253/2	25 24
Oct	10.29	10.23	10.30	10.25			
COTT	ON 50,000	cents/lhe			- WHE	T 5,000 by	
					_	Ciose	Pre
	Close	Previous	High/Lov	•	Jul.	313/0	30
Jul	54,85	53.75	54.90	54.50	Sep	312/6	30: 30: 31:
Oct	67.47	56.25	58.00	56.55	Dec	322/4	31
Dec	58.15	56.50	68.38	56.87	May	327/0 324/0	310
Mar	59.05	57.50	56.20	57.95	Jul	317/0	313
May	59.62	58.01	58.75	58.96	100	CATTLE 40	
Jul	90.10	56.75	0	0	TAE (
Oct	80.00 80.80	59.75	0	0		Close	Pre
Dec		60.15	60.75	60.28	Aug	74,900	75.
OPAN	DE TRICE	15.000 lbs;	Cents/lbs		O.E.	74.950	75.
	Close	Previous	High/Lov		- Dec Feb	75.850 75.325	75. 75.
_			CHRISTON		_ Арг	78.500	76.
Jul	124.20	124.25	124,40	120.50	- Cuth	73,350	73.
Sep	126.55	126.55	127.70	124.10	Aug	72.300	72.
Nov	129.50 131.50	129.95 131.10	130.10	127.25	LIVE	10GS 40,00	30 lb;
Mer	133.00	133.50	131.60	129.00		Close	Pre
May	133,45	133.00	132.90	131.00	ليال		
Jul	133.45	133.00	133.50	133.25	Aur	48.125 47.925	49.
Sep	133.45	133.00	0	0	Aug	43.750	43
Nov	133,45	133.00	0	o .	Dec	44,850	43.
					Feb Apr	45.100	44.
IND	ICES				Jun	43.900 49.750	49.
RE	ITERS (Ro	e:Septemb	w 18 1071	- 100	Jul	49.200	48.
1					_	BELLIES 4	_
1	Jul 8	Jul 5	ागतम बर्		Onk		
1	1879.9		1857,7	1540,1		Close	Pre
DO	W JONES	Beer Dec.	31 1974 -	100)	Jud	37.275	36.
1 -	Jul 5	Jul 2	mnth ag		Aug Feb	36.525	35.
Spot		123.10		r/a	Mar	45.870 45.150	43.
	es n/A .	123.70		n/a	May	45,500	43.
1	17	,		-	Jul	43.800	41.
					Aug	46.000	44,
				•			

Chicago SOYABEANS 5,000 bu min; cents/60% bushel 164/0 165/4 165/4 165/4 167/6 170/2 173/2 176/4 166/0 705/4 695/4 695/4 697/6 700/2 703/2 706/0 706/4 696/0 682/0 699/0 690/0 888/0 696/0 695/0 698/0 000 liber cents/fb 78Vous 3.85 2.90 4.02 4.13 4.35 4.39 4.45 4.45 4.46 4.46 High/Lo 25.16 24.90 26.02 25.13 25.35 25.39 25.45 25.50 25.35 00 tone; S/ton 78400 06.3 06.9 06.3 08.7 08.2 97.0 97.0 97.0 98.5 221.0 215.9 216.3 216.7 218.2 217.7 217.0 217.0 216.5 18Vious 31/4 38/4 48/8 55/0 59/0 60/8 52/2 249/4 High/Lor 235/4 242/4 253/0 259/0 254/4 254/0 251/4 331/4 334/4 329/0 318/0 Ibs; cer 764/048 5.450 5.475 5.725 5.525 8.675 3.500 2.475 7.800 3.875 4.200 8.875 4.200 8.875 4.200 8.875 3.300 8.600 High/Lov

High/Los

EQUITY FUT STOCK INDEX
is a very tight
10 points, with

52.16 1153.23

52.99 1155.58

24.05 1228.40

25.29 1232.44

21 04 1221.99

RS 13 1197 30

59.24 1783.51

FT-A ALL-SHARE

1413,02 +4.66

20.19 19.07

32.92

30.83

26.08

yield % yield % Ratio

6.12

6.54

4.27

471

145

3.72 37.55

6 13 20 19

3.72

382

3.95

4.42

3.51

3.18

panies dent on deal

CIL STATE

t Mar State Back

A-1-11:4 4-2

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yd in Baku

By Steve Thompson ANOTHER strong performance from sterling and gilts, coupled with a hetter than expected opening by Wall Street and Control of the contro good gains across most European bourses, helped the recently bruised UK equity

market stage a good recovery The FT-SE 100 Index, having plummeted more than 60 points during the previous three trading sessions, stabilised and closed 9.6 better at 2,848.1, with dealers encouraged by a sharp increase in the volume of business going through the market after Mon-

day's dismal turnover levels. Sterling's continuing strength and that of the gilts sector prompted talk around the City of London that a reduction in UK interest rates is not entirely out of the question, while there was also speculetion in foreign exchange markets that a further cut by the Bundesbank is not beyond the realms of possibility.

Dealers said worries that the recovery in the UK economy, so long in coming, could be fading had triggered the latest rate cut stories, although they stressed thet there was no great conviction behind the latest speculating.

Recent data on money supply and consumer credit has pointed to a slowing in the economy, while the latest sur-

tors showed the first fall in of the G7 meeting in Tokyo business confidence since Britain's withdrawal from the exchange rate mechanism last year. Another dampener for the market came with a Gallup opinion poll suggesting that manufacturers are adopting an increasingly gloomy outlook

for exports as the rest of Europe moves into recession. There was also an element of

vey from the Institute of Direc- uncertainty in markets ahead higher at 2,843, the FT-SE 100 depressed levels, when volume which commences today.

London's stock market made a bright start to the day, led higher by a strong opening by the Footsie future. The latter was in positive territory all day, although traders spoke of miserably low levels of business in the derivatives areas of

tbe market.

moved progressively ahead, touching the day's best, 12.9 up at 2.851.4 ln mid-morning, before easing off to finish

at 2.848.1. The FT-SE Mid 250 Index delivered an equally good performance, ending the session 13.1 stronger at 3,232.1.

Turnover in equities showed a welcome improvement from Monday's thoronghly

as als	o an	eler	nent of	OBOR	incl	-1-				a	Mer	come in	proveme	nt ti	rom
			nent of	Open	mg	ain	lost r	ive	points	M	ono	ay's	thor	Ong!	hly
		Ti	RADING	VOL	Ui	Æ	IN I	TA.	IOP	eT.	00	46			
Volume	Chang	Back		Uetomo	a.d.	-		7.00	JUN	31	JŲ.	13			
000's	Proce	Charge	Date Best	00076	Pice	Charge			Value	2	Day's		Ministrate COOPs	Com	Day's
							MR Care	real .	312	-	-	Car.A		-	
2,500 835	417	•2	U0015	477	710		Marcian		611	400	44	Short Fee	1,400	475 215 I	.7
1,900	536		CASSET 200	966	404	45	M21		1 000	131 b	41/4	School (MTIT)	627	441 -	
1,000	474	2	East Midered Boot.	484	470	42	Martech		773 2600	540	63	STATE & NOOT	mt 824	144	<u>.</u>
5	307		Eng Crista Clays Enterprise Off	402	111	*	Martin 4 8	cencer	2,600	340	-5	Smill Boschar	1 000	456	-
1,200	313	•1	Date of the last o	-10	411	-1	Married S	-	640	491	ю.	Smy Basch	181 - 304 447	374 -	
1,700	179		FIG	440	142	-;	MCC	- HIN	480	134	42	STATE THE .	345	365 +	•
157	478	4	Figure	1,000	179	+1	NorWest S	aret .	- 3,000	497	3	South Major &	100		3
501	724	4	Foreign 4 Cat LT Foreit Gen. Accident	74!	-24	-ţ	National P				3	South West W	38 80 180	425	3
2,600	415	.2	Gen Arreland	1400	240	-5	MOSE	. 144 .	1200	172	- 2	South West, E	ecs38	495 +	4
2,000	116-2	-	General Stept 1	3,300	314	ă.,	Marthan C	17300	T 383	10.	•1	Southern Walt	160	400 4	A
1,000	400	70	GARRET	4 (90)	581h	143	Morthern F	000	1,300	270	43 91	Standard Chin	MLT 377	196 -	
513	664		Glymwed int	313	292		NOTING .		411	511	46	Sen Alement	668	157	3
2,000	294 216	7	Grand Met 1	1,200	417	4	PROPERTY			463	12	T&N	670	162	-
5,600	Œ	3	G.B.At	2.700	1745	-30	PACT		1900	633	4	Ti Groupt -	634	340 4	
1 900	367	42	GUE AT	2500	144	-4	Property and		461	1.76	S	1201	3,000	190 4	
1,800	150 481	ă	GION	773	440	**	ALT CONTROL .	,	1.600	330	4.5	Tele & Latet	444	374 4	
1.200	486	-7	Grovest	1,000	+69	-3	PACT		713	730	4	Laylor Woodin	1,900 498 	97 -	
1,200	247	ü	Heraconson . Y.	434	707	4	HIZT		SI	663	4	Teacot	2,900	207 +	
527 6,500	398	45	Hansonf	10000	251	7	Card Con		403	215 764	-3	Tharmos Water		172 +	
6,500	433	+0	Herson Warrents	417	236	٠ ياب	Flocting &	-	426	2.55		Tomber !	591	239	
2.300 2.900 3.600	470		Herrisons Crosheld	1000	179	42	PHOSINE		740	481	4	Todalmar House	4.900	103h -	3.
2 900	302	**	Marious	100	113	-1	Read Little		749	861	•1	Linksia	1,200	352 ·	6
3.600	204	ei b	icit	2000	640	3	Planting 7		2,200	1421	-3	Linderer	1,200	1005	<u> </u>
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1 900	217		Contro Dec	300	36	7	Secure Ca.		6,000	200	-1	WORLDON'T		525 ·	1

of 384m shares, among the lowest daily levels this year, was worth only £761.5m in customer business.

The value of retail business has fallen below the £1bn on only a handful of occasions this year. Yesterday saw 554.3m shares traded, with non-FT-SE 100 stocks accounting for 380.4m shares, or 69 per

spiring trading session was a substantial bought deal engineered by Smith New Court, which bought and sold Sears' 25 per cent stake in Aspreys, the royal jewellers.

Accoun	t Dealing	Dates
First Dealings: Jun 21	34 S	Jul 19
Option Declaration Jul 1	Jul 15	Jul 29
art Dealings: Jul 2	Jul 18	Ju 30
Jul 12	Jul 26	Aug 9

in the company, boosted BAa.

The shares closed 6 up at 392p.

ing 8 higher at 426p, with 5.6m

shares traded, after news that

the company had received 5.2m

registrations for the BT 3 share

offer. Dealers said the shares

were helped by strong support

in the traded options market

where the equivalent of a fur-

ther 6.3m shares changed

Positive talk from Kleinwort

Benson was said to have

helped Boots, the shares gain-

ing 6 to 433p. Analysts sald

MFI, off 11/2 at 1311/ap, had

weakened after being down-

graded by Goldman Sachs,

MARKET REPORTERS:

Steve Thompson,

Christopher Price.

BRITISH FUNDS

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Trans 19c 1994;
Trans 19c 1994;
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M Other statistics, Page 19

Joel Kibazo,

hands.

BT performed strongly, clos-

Sears sells **Asprey** holding

THE DECISION by Sears tn sell its 25 per cent stake in Asprey saw more than 20m shares being sold into the market, with Smith New Court, newly appointed yesterday as Asprey's broker, placing the stake in a bought deal. Smith refused to divulge details of the exercise, but marketmakers said they believed the broker got most of the stock away at 267p. The price Smith paid

for the stake was unknown. Details of the share placing had not appeared on the Seaq information service yesterday prompting some speculation that perhaps not all the shares had been placed. Sears also converted its 18.5m non-voting participating preferred shares into 41m 8.25 per cent preference shares, which were subsequently placed with around 65 Institutions by Collins Stewart, the stockbroker. The preference share placing was "heavily oversubscribed".

according to Con ns Stewart. Sears also said it was closing down, a loss-making Dutch mail order business. The costs of this virtually wiped out the profits - some £7m - made from the Asprey sale. The shares closed a halfpenny off at 98!4p, while Asprey put on 5

Greycoat deal

Property shares showed good gains in the wake of the deal agreed by Greycoat with its

NEW HIGHS AND LOWS FOR 1993

NEW HIGHS (141).

BRITICH FURDS (15) OTHER FIDED INTEREST (S) African Daviot. 11/4pc *10, Asian Daviot. 200.

MATLS (1) Heywood Williams P., BURINESS SERVS (1) Belt Data Mingmit., CHERN S) Alond. Crosts. Proved. CONGLOMERATES (1) Protest Chaddum, CONTIG & CONSTRON (1) Sheet S, Galler Chaddum, CONTIG & CONSTRON (1) Sheet S, Cay, SA. Radamee, Sama, Kewill Systems, P & P. Cong, T.G. Sheet Asian (1) Williams P. C. Cong, Child C. C. Cong, Cong, C. C. Cong, C. C. Cong, C. Cong, C. C. Cong,

main shareholder, Postel, to secure its future, "It is another sign that the financiers see a healthy future for the sector," said one property analyst. However, speculative investors in Greycoat, who had piled in to the 9% per cent preference shares on Monday ahead of the well-publicised negntlations with Postel and pushed the price up 17% to 51%p, saw most of their gains evaporate. The stock ended 11% down at 39p, after 34p. The ordinary shares

Meanwhile, BZW took the opportunity to raise its forecast for average capital value movements for 1993/94. However, in spite of pent-up investment demand for "quality" properties estimated at £7bn, the broker believes that property shares will soon enter a period of consolidation. Among the majors yesterday, MEPC moved ahead 6 to 402p, Hammerson "A" 9 to 290p, Land Securities 9 to 585p and British

Food stocks hit

Broker and institutional presentations by a number of food manufacturing groups led to a welter of downgrades in the ector yestera cuits appeared to be the hardest hit as three profit downgrades were reported by dealers following meetings in the City. BZW, Cazenove and Hoare Govett were all said to have reduced their forecasts, with the blame being attached to difficulties being encountered by UB in passing on ris-ing costs to the powerful food retailers. UB shares tumbled 7

Elsewhere, Unilever recovered from talk of a downgrade by SG Warburg to advance 5 to 1005p. Hillsdown's forecasts were also reported to be under review by a number of houses. The shares slipped a penny to

Granada active

Granada underlined its predatory intentions in the television sector with another move into the market to pick up stock in London Weekend Tele visinn. The catering to leisure group bought a further 4.5m preferred shares in LWT at 500p each, taking its stake up to 19.99 per cent. The shares crept up a penny to 483p. Granada retreated 4 to 417p.

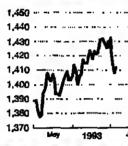
Leisure and media analysts were sceptical over press reports that the two groups were discussing a merger, particularly prior to the government's expected prounounce ment's on the very subject, due by the end of the year. Drugs stocks Glaxo and

Wellcome shrugged off recent weakness to register sharp advances. Dealers said that the corrections were underpinned by some keen US buying, as well as a short position undertaken by one of the leading London marketmakers. Glaxo added 141/2 to 5611/2p. Wellcome

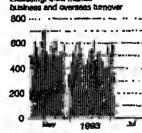
gained 13 to 658p. Confirmation that international conglomerate Lonrho had appointed James Capel as

FT-A All-Share index

Bessel on the trading volume for a selection of Alpha securities dealt through the SEAO system yesterday until 4 30pm, Trades of one million or more are rounded down. I indicates an FT-SE 100 index constituent.



Equity Shares Traded



10p of their all-time highs.

The sale and subsequent purchase of a block of 2.2m Sedgonly marginally easier at 200p. prices helped the oil sector sta-

recent sessions. The oil team at NatWest

to weak crude prices.

BP touched 296p, but eased back to close only a fraction ahead at 294p amid talk of a number of profit downgrades in the pipeline, notably from BZW. Shell rallied 5 to 616p.

Burmah Castrol jumped 6 to 617p reflecting its wide exposure to the German economy and hopes of further interest rate cuts in that country. Among the oil minnows New

London shares closed 2% off at 5%p after the proposed sale of its International Drilling Flulds business to Schlumberger and the latter's proposed acquisition of a 10 per cent stake in

Celsis, the medical equipment manufacturer, made an impressive debut in the market, with its floatation via a placing and offer nearly 4 times oversubscribed. The shares issued at 100p peaked at them close just a penny ahead at 101p; turnover was a hefty

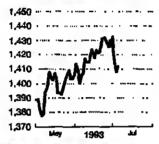
Turnover in British Steel rose to 9.5m and the shares shed a penny to 89% as Nat-West Securitles reiterated Its sell recommendation following Fears that the current UK

news and rose 7 to 386p.

FINANCIAL TIMES EQUITY INDICES

Ordinary share	2235.0	0 3235	3 223	7.9 22		270.9	1906.2	2299,5	2134,7
Ord. div. yield		4.15	41	3 4		4.09	4.81	4.52	4.07
Earting yid %	full 4.91	4.93	4.9	30 4.	.86	4.85	7.05	6.35	4.82
P/E made met	26.08	25.9	5 26.	14 25		25,41	17.79	28.57	19.40
P/E ratio rali	24 18	24.0	5 24.	19 24	.37	24.45	15.51	24.50	18.14
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33,980 1238.9 38,181 585.2 30,088 1397.5 37,076 598.2 28,598 1098.2 34,356 517.1 I needed report and latest Share Index



its joint broker with Strauss Turnbull was seen as another move helping to elevate the stock to "blue-chip" status in the market. The shares hardened a penny to 125p. Bargain hunters were seen for English stock 6 to 411p.

Barclays and NatWest were the pick of a rather sluggish banking sector, with both stocks responding to some aggressive buying in the traded options market and lingering bopes of another cut in domestic interest rates. Both sbare prices moved to within

NatWest moved up 6 to 487p on turnover of 3m, while a similar figure was traded in the options market. Barclays rose 4 to 481p on 1.4m traded. Abbey National, up 2 at 417p and TSB 3 to 193p.

wick shares failed to unsettle the stock price which closed A further rally in crude oil bilise after the hefty losses of

Securities said a move hy the UN to allow the Iragis to sell around \$1.6bn worth of oil, for humanitarian reasons and for reparations to Kuwait, would entail the sale of 600,000 barrels of oil a day. "This is not

enough to swamp the market hy itself hut probably enough

to prevent prices rising in their

normal seasonal pattern in the

The broker told its clients to

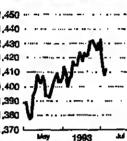
third quarter," said NatWest.

pick up oil issues with good recovery prospects, notably

British Petroleum, but warned

of the exploration and produc-

tion sub-sector's vulnerability



New London, fell through.

a meeting with the company.

defence cutbacks may eventually lead to the UK government scaling down its order for the new Challenger tank hurt Vickers. The shares closed 2 off at 149p. Westland Group on the other hand was cheered by reports that an order for transport helicopters would not be subject to the proposed defence cuts. The shares gained 7 to

GKN, which has a near 30 per cent stake in Westland. moved 7 ahead to 460p, on the same sentiment and news of an improvement in UK car sales. Lex also benefited from the car

Suggestions that Saudi Arabia was about to place a substantial order for Airbus aircraft, for which British Aerospace builds the wings and holds a 20 per cent stake

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Орея	9.00	10.00	11.00	12.00	13.60	14.00	15.00	18.00	High	Envr
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for 18%	es index	y ehare is	7 225 ridex sinc mollection	e complia	8.8 21 atom: high 1,7 15/2/8	2289.5	08.0 10/3/03 -	65.0 low 43.4	233.7	18.14 60.0
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July 8 July 5 July 2 July 1 June 30 400 "High "Low

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EQUITY FUTURES AND OPTIONS TRADING

STOCK INDEX futures traded in a very tight range of about 10 points, with the withdrawal of the big institutions to the sidelines leading to poor vol-

ume, writes Joel Kibazo. Having opened at 2,848, the September coutract on the FT-SE 100 briefly declined to 2,846 bnt soou recovered on renewed hopes of a reduction in UK interest rates, a firm

gitts market and the strength

of sterling. For most of the session, Sep-

tember was traded in a narrow range of 5 or 6 points, with the day's high of 2,858 recorded at around 11am. However, volume was poor, reaching only 3,862 contracts by the close, well below recent levels. Only yasterday, Liffe announced a 47 per cent increase in total

volume since June 1992.

September finished at 2,851, up 47 from its previous close but around 3 points below its fair value premium to cash of 7 points.

In traded options, turnover remained buoyant and came to 30,625. Some 6,404 lots were dealt in the FT-SE 100 option and 3,302 in the Euro FT-SE option. In the stock options,

BT led the way with a total of 6,302 tots transacted, with most of the trade done in the November 460 calls, which saw

23,270

volume of 2,000 lots. It was followed by Barclays at 2,030 contracts, with the December 460 puts the busiest series, and by National Westminster at 2,010 contracts. British Steel and Glaxo were

cent of total turnover.

Drug issues, which provided the FT-SE 100's three worst performing stocks last month in Wellcome, SmithKline Beecham and Glaxo, down 15 per cent, 9.9 per cent and 9.4 per cent respectively, seconding to Carr Kitcat & Aitken, the stockbroker, were in the vanguard of the market's advance. Analysts said the stocks had heen oversold and had been due for a rally.

Enlivening a generally unin-

Accoun	t Dealing	Dates
First Dealings: Jun 21	34 S	Jul 19
Jul 1	Jul 15	Jul 29
art Dealings: Jul 2	Jul 18	Ju 30
Jul 12	Jul 26	Aug 9

8 Engineering-Aerospace(7) 7 Engineering-Coneral(48) 8 Metalis & Metal Forming(10) 410.44 325.90 412.29 408.40 408.06 3.58 577.51 6.37 19.49 10.82 1154.07 392.25 401.94 313.97 392.10 394,44 2.79 5.23 31.19 9.77 1138.22 50.00 1088.03 10 Other Industrials(19) 2111.31 +0.8 2098.47 2102.28 2121.12 1731.13 4 27 5.40 22.11 25.82 935.34 21 CONSUMER GROUP(200) 1615.55 +0.1 1613.25 1624.63 1638.59 1585.61 3.56 6.98 17.45 22 Brewert and Ostifers(30) 25 Food Manufacturing(22) 25 Food Retailing(17) 27 Health & Household(30) 28 Holdes and Lebure(20) 1871 40 1298.11 1880.62 1895.18 1910.10 2039.12 +0.3 1294.53 1307.99 -0.1 2804.10 2865.48 1319.15 1244.05 2945.90 2799.66 7 58 6.22 25.26 47.61 3.92 3.33 2802.54 43.07 787.04 25.72 1070.76 8.62 8 23 1350.54 -0.5 1357 81 1388.80 1371.06 1202.89 4 40 30 Media(33) 31 Packaging and Papen(24) 34 Saves(36) 35 Textiles(26) 2021.13 1523.05 852.78 787.01 5.01 5.82 24.98 1124.43 13.72 1091.45 839.18 839.38 844.69 3,51 1154.74 1163.15 1169.72 1012.53 792.62 793.92 800.73 649.70 3 09 3.85 794.02 40 OTHER BROWPS(142) 1495,70 +0.6 1487.26 1495.37 1503.17 1249.11 4.29 7.31 41 Business Services(28) 42 Chemicals(28) 43 Congloinerstee(11) 44 Transport(15) 1856.25 1374.58 1534.32 1379.38 1634.05 1647.72 16.02 20.61 1091.61 35.75 1083.10 1507 60 1505.66 1514 69 29 85 1039.10 53.82 1076.78 32.59 1169.28 1404.63 1251.01 2922.25 2449.36 1410.31 1412.42 45 Electricity(16) 1802.53 +0.7 1790.08 1613.40 1790.42 1371.71 4.37 9.92 48 Telephone Networks(4) 1800.40 1394 78 +0.2 3198.57 3301.19 3235.86 2837.02 +0.1 2247.28 2275.04 2285.37 1962.72 5.50 4.55 47 Water(13) 45 Miscellaneoue(32) 3205.47 8.05 87.73 1012.63 2250.56 49.56 927.52 +0.3 1429.35 1438.38 1448.07 1284.97 3.89 ARS 2445.46 2457.71 2512.54 1980.48 51 00 8 Bast18 2457.19 4 45 5.69 48.05 1118.41 59 '500' SHARE INDEXIGOR 1524.66 +0.3 1519.65 1529.03 1542.67 1351.25 3.95 6.44 19.13 26.18 1026.78 +0.4 1059.82 1065.34 1072.72 719.57 OI FRANCIAL GROUP(90) 1063 90 3.56 41 75 21 68 1244.60 82 Banks(9) 85 Insurance (Life)(6) 1462.81 +0.4 1456.79 1483.63 1478.14 933.85 32.55 2045.05 2059.04 2062.25 1470.58 Insurance (Composite(7) Insurance Brokers(10) 885.47 499.27 921.17 813.29 879.38 2Z 03 913 46 ¥16.65 918.62 3.96 16 46 1204.10 1372.42 B75.58 883.51 569.82 876.04 632.58 28.72 18.47 1399.61 385.76 387.05 1521.36 1530.37 387 06 241,95 1540.70 1142.62 5 72 2.13 23.59 6.93 1309.88 45.89 19.83 1155.95 387.95 1522.73 4.30 2.69 1413.02 +0.3 1408.36 1419.63 1428.93 1199.87 392 5 85 21.34 24.76 1059.58 99 FT-A ALL-SHARE(809) **Hourly movements** 11.00 12.00 16.10 High/day Leve/day FT-SE 100 2843.1 FT-SE Mid 260 3219.7 2951.1 3225.3 2847.9 3227.8 2849.0 3229.2 2848.2 3229.4 2849.6 3230.7 2847.4 3231.5 FT-SE-A 350 1423.1 1425.1 FT-SE Actuaries 350 Industry Baskets 1805.3 995.4 1318.8 1606.3 995.5 1318.7 1805.3 996.4 1321.2 1802.1 1806.5 1604.5 905.4 1605.3 1808.4

Actuaries Share Indices

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FT-SE 100

FT-SE |#4 250

FT-SE-A 250

FT-SE Steel Cap

FT-A ALL-SHARE

FT-SE Mid 250 ex law Treats

FT-SE SmellCap ex low Trists

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Bectronics(33)

2 Building Materials(25) 3 Contracting, Construction(25) 4 Bectricate(15)

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BRITISH FUNDS - Cont.

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LONDON SHARE SERVICE

BRITISH FUNDS - Cont.

CROSSWORD

No.8,195 Set by GRIFFIN

ACROSS 1 Spiteful woman introducing 1 Confused by it reversed into nude show (7) 5 Sailor loves travelling free

(7) 9 Biting right into tart (5) 10 Using a room below ground level's degrading (9)

11 Priest ran off, it's come to light (9)
12 Could make "sheet" the plural of this (5)
13 Many joints get hits knocked off (5)

15 Nice new books I've designed to give encouragement (9) 18 Feeling sorry about one with ten pence (9)
19 Which have to be taken during judo sessions (5)

21 Half tear decoration in colour (5) 23 The cardinal is missing in unusually large church (9) 25 Battle with airmen resiting

gala in empty tower (9) 26 Fool one, getting princess to retire (5)

new coach (7) 2 Coarse person taking two counters in a game (9) 3 Travels free to the Middle

4 To drain it off needed practice (9) 5 Informed it's first class merchandise (5)

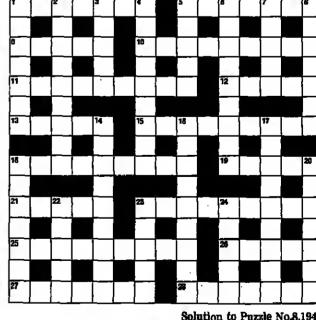
6 Need cooking after very lit-tle in way of sugar added

7 Tale told, say, in Belgian city (5) S In text remedy is described as drastic (7) 14 Times when US daystar becomes hazy (9)

16 Forms covering half of your animals (9) 17 Introducing new singer takes money (9)
16 Vision of MP with hat on crooked! (7)

20 Greets clandestine army regiment carrying instruent (7) 27 Wrongly applied for US
dimes when travelling (7)
28 Shelf on board holding
22 Wanting underwear starts
spending money (5)
23 Imprisoned for years in

empty cupboard (5)
24 Team accepting poor Lee's regretted absence (5)



Solution to Puzzle No.8,194



JOTTER PAD

toboggans (7)

KISSABLE VERGED
N T M A F POUNDS
G R J K O P T S
RAMSTRING ELLITE
T Y N L M N C
CRAG EVEREST
H O O N L S
APPLAUD BATH
T E S O L D S
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N T E E D A E
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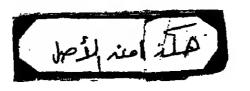
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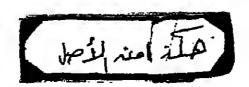
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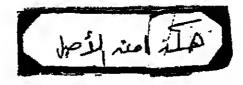
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Money Market

FINANCIAL

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

D-Mark loses a little ground

THE D-MARK was a touch weaker against the dollar and European currencies yesterday following remarks from Mr Helmut Schlesinger, the outgo-ing Bundesbank President. tbat German inflation was slowly coming down, writes

But despite this, the market remained unsure about the prospects for further cuts in German interest rates. There was continuing concern that the French franc could come under pressure inside the European exchange rate mechanism if the Bundesbank does not reduce its official rates by 1/2 a percentage point either before or immediately after its summer recess

The D-Mark weakensd slightly against the dollar after Mr Helmut Schlesinger, the outgoing head of the German central bank, said on Monday night that west German inflation bad come a "step closer" to meeting the Bundesbank's

goal of 2 per cent. Weak employment data continues to put a cap on the dollar, but the US currency closed 1/2 a pfennig higher against the D-Mark in London yesterday at DM1.7000.

Sterling also continues to profit from the perception that

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CURRENCY MOVEMENTS

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MONEY MARKETS

STERLING money market

dealers continued to be bullish yesterday about the prospects for a cut in UK hase rates

before the end of the year,

change in the market's view. With the currency touching DM2.5685 to the D-Mark yesterday, the way is open for the government to ease monetary policy without

affecting the pound too much.

However, the consensus appears to be that the cut will

come towards the end of the

year rather than in September.

An easing in monetary policy

would accompany the tough fiscal consolidation expected in

writes James Blitz

Bullish on sterling

European interest rates are coming down while UK base have remained rates unchanged for nearly six months. The pound closed at DM2.5675, up ½ a pfennig on the day. Mr Neil MacKinnon, chief currency strategist at Citibank, says the pound still has a strong upside, but this may be capped by the UK policy mix of low interest rates and tight fiscal consolidation which is not positive for cur-

rencies.
The French franc was also fractionally stronger against the D-Mark. After closing at FFr3.3860 on Monday night, the franc yesterday finished trading at FFr3.3810.

However, the franc is becoming a focus of attention in the markets. The key issue facing the currency is whether the Bundesbank delays implementation of another cut.

The French authorities have had some chance to "go it alone" in monetary policy in

recent months. But, although
French 3-month interest rates
have been some 50 basis points
helow Germany's in recent
weeks, that differential nar-
rowed to 18 basis points yester-
day amid concerns over tha
deteriorating economic situa-
tion and France's restricted
ability to cut rates.

Mr Edouard Balladur, the French prime minister, has mitlgated the pressure to reduce rates by concentrating on a fiscal reflation package. Following a major government bond issue, there is now talk of tax cuts to reflate the economy. But Miss Alison Cottrell, an

economist at Midland Global Markets, believes the franc could come under pressure if Germany does not ease policy between now and its council meeting on July 29, the last before the summer recess. She believes that good inflation figures could lead to a cut in the Lombard rate on July 29.

		Ecu Central Rates	Currency Amounts Against Ec Jul 8	16 Classings from Cartifal Rets	173	Spread Westest strency	Diver	gence
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elatum			80 - 52.90	3-70ds	-1.14	7-1	4de	-07
eggark _	9.8560 - 9.		00 - 9.8800	11a-24 oreds	-2.35	4	6ds	-21
eland	1.0460 - 14		30 - 1.0540	0.04-0.07cds	-1,14 -2,35 -0,63	0.03-0.1		-0.4
ACTIVATIVE	25595 - 2		50 - 2,5700	5-12mms	-2.04	1-11	edia	-1.6
ortugal	242,50 - 24	4.55 243.	30 - 244.30	111-121cds	-5.71	321-35		-5.5
oain		6.25 195.	50 - 195,80	93-107df5	-6.15	225-25	5dis (-4.9
	2336.50 - 23	36.70 2332.	50 . 2333.50	6-8treds	-3,60	17-2	1083	-3.2
OFWEY	10.8780 - 10	9120 10.88	50 - 10.8950	13-13-oradis	-0.83	14-25	ads	-0,5
ance	8.6635 - 8.6	9980 8.67	75 - 8.6875	11g-11gcds		34-25 21 ₂ -	36s	-1.2
weden			75 - 11.7875	21s-35 oredia	-2.80	61-75	eibs	-2.3
pan	162.80 - 18	5.05 162.	75 - 163.70	1 ₂ -J _a ypm	3.22	139	ion	2,6
ustria	17.95 - 18		05 - 18.08	4-1 kerods	-0.83	17-	401	-0.0
alteriate			50 - 2.2850	4 - cpm	0.99	5-3		0.8
	1.3115 - 1.2	ותגון כפונ	65 - 1,3165	0.20-0.24005	-201	0.45-0.5	300	1,0
.18-3.06pm				ading. Str-month for				
36 6	Day's		Close	One month	%	Three		%
	spread				P.A.	Unduqué		p.a.
-			C - 4 E108	0.30_0.36cnm	204	102.00		7.0

EMS EUROPEAN CURRENCY UNIT RATES

Germany	1.4250 - 1.4345 1.2845 - 1.2880 1.9070 - 1.9170 34.90 - 35.10 6.5370 - 6.5675 1.8970 - 1,7070	1.4325 - 1.43 1.2850 - 1.26 1.9090 - 1.81 34.95 - 35.0 8.5375 - 6.54 1.6985 - 1.70	060 0.13-4 100 0.87-4 11.00-1; 125 2.90-3,4 105 0.66-0	1.15cdis 1.64cdis 1.00cdis 100redis 67pklis	3.73 1.31 3.93 4.11 5.78 4.69	0.41-0.4 1.51-1.4 29-00-33.6 7.40-8.4 1.79-1.4	87die 00dis 40dis 81dis	3.17 -1.34 -3.44 -3.54 -4.83 -4.24
taly	161,70 - 162,00 129,60 - 180,25 1541,50 - 1551,00 7,2000 - 7,2440	7.2100 - 7.21	85 5.25 8.00-8.1 50 2.10-2.6	- Becks Okedis	8.83 8.83 6.41 8.96	312-3 245-2 22,70-23. 5,46-6	52dis 30dis 25dis	-7.84 -7.86 -5.95 -3.24
Smeden Japan	5.7410 · 6.7725 7.7335 · 7.8625 107.85 · 108.65 1.9570 · 12.0075	108.15 - 108. 11,9690 - 11.5	50 3.40-4.0 25 0.01dfs-0 740 3.60-3.5	independent of the control of the co	4.71 5.89 3.76	5.70-5.1 9.50-10.2 9.75-10.1	50dis 11pm 80dis	-5.13 -5.13 -3.40
Switzerland . 1	1,5060 - 1,5205	1.5100 - 1.51	1 0 [0.23-(1.26cds -	1.95	0.62-0.0	88dis	-1,73
curt	1.1460 - 1.1535 let paked towards and discount	1.1520 - 1.15 the and of Londa	30 0.48-0	C Iretand an	4.95 na Ecu vidual	1.20-1.1 are quoted i currency.		_
curt	1.1460 · 1.1535 by paked towards one and discount	1.1520 - 1.15 the and of Lond	30) 0.48-0 on trading. † (s dollar and not	K, Drutand and to the Inch	nd Ecu Vidual	are quoted i currency.		_
cut	1.1460 · 1.1535 by paked towards one and discount	the end of Londo apply to the US	30) 0.48-0 on trading. † (s dollar and not	K, Drutand and to the Inch	nd Ecu vidual	are quoted i currency.	in US C	4.15 Surreacy

Dutch Guilder	612 - 613 512 - 713 713 - 713 117 - 813 714 - 814 812 - 614	51 47 77 77 8 77 8 77 8 77 8 77 8 77 8 77	413 - 414 714 - 774 714 - 774 912 - 91 912 - 91 912 - 91 912 - 91	47 44 76 76 76 84 84 74 84 74 84 84 74 84 84 84 84 84 84 84 84 84 84 84 84 84	41, 45, 7 61, 61, 61, 63, 61, 63, 7, 7,	674 - 674 674 - 675 674 - 675 674 - 674 674 - 674 774 - 674
Asian \$Sing Spanish Pereta Porauguese Esc	3¼ - 2¼ 115s - 113s 107s - 165s	34 - 24 1112 - 114 1112 - 105	312 · 213 11 4 · 11 4 11 4 · 10 4	312 - 212 1013 - 105 1114 - 104	31 ₂ · 21 ₂ 163 ₃ · 10 ² 4 113 ₄ · 163 ₄	3% - 2% 912 - 65 11% - 105
Long term Eurodollers: 52-54 per cent nom		_		per cent; four Japanene Yen; o		

			EX	CHA	NGE	CRO)\$\$	RAT	ES			
Jul 9	£	5	DM	Yon	F Ft.	S fr.	N FL	Lira	CS	8 Fr.	Pta.	Ęcu
£	1	1.510	2.568	163,3	8.683	2.280	2.883	2333	1.941	52.85	195.7	1.318
5	0.662	1	1.701	108,1	5.760	1.510	1.909	1545	1,285	35.00	129.6	0.872
DM	0.389	0.588	1	63.59	3.381	888.0	1.123	908.5	0.756	20.58	78.21	0.512
YEN	6.124	9.247	15.73	1000.	53,17	13.96	17.65	14287	11,89	323.6	1196	8.059
F Fr.	1.152	1.739	2,958	188.7	10.	2,626	3.320	2687	2.235	60.07	225.4	1.518
S Fr.	0.439	0.662	1.126	71.62	3.908	1	1.284	1023	0.651	23.16	85.63	0.677
N FL	0.347	0.524	0.891	56.64	3.012	0.791	1	809.2	0.673	18.33	67.88	0.456
Lira	0.429	0.647	1, 101	70.00	3.722	0.977	1.236	1000.	0.832	22.65	83.68	0.564
C S	0.515	0.778	1,323	84.13	4.473	1.175	1,485	1202	1	27.23	100.8	0.678
B A.	1.892	2.857	4.859	309.0	16.43	4.314	5.455	4414	3.673	100.	370.3	2,490
Ptp	0.511	0.772	1.312	63.44	4.437	1.165	1.473	1192	0.992	27.01	100.	0.672
	0.760	1.147	1,851	124.1	6.598	1.733	2.181	1773	1.475	40.18	148.7	1.

81 1773 1.475 40.18 148.7 1.	FT FOREIGN	EXCHANGE	RAYES		
Fr. per 100: Peacta per 100.	Spot 1.5100	1-mits. 1.5063	3-rath. 1,5000	6-orth. 1,4921	12-sn 1.47
FT LONDON INT	ERBA	NK FI	XIN	G	_
00 a.m. Jul 6) 3 months US dollers		6 months	US Doll	ars .	

The fixing rates are the antimetic means rounded to the nearest one-extinents, of the bid and offered rates for \$10m quoted to the market by five reference banks at 11.00 a.m. each working day. The banks are historial Westminster Bank, Bank of Yokyo, Deutsche Bank, Banque Metional de Paris and Morgan Gearming Trust.

Estimated volume 3869 (2132) Previous day's open Int. 35778 (35610)

Close High Low 91.11 91.20 91.10 61.51 61.65 91.49 91.75 91.65 61.72 61.86 61.90 91.85

Estimated volume 8819 (4666) Previous day's open Int. 72364 (73175)

Estimated volume 4750 (9646) Provious day's open int. 43728 (43780)

POUND - DOLLAR

Pig 3½

Contracts traded on APT. Closing prices shown.

ofter 3.2

pricing 3 month money at the For moch of the last few months, there had been an end of the year at 5% per cent. The September contract closed 2 basis points up on the day at assumption that the UK authorities might keep interest rate policy on hold for the rest of 1993. Unemployment bas One dealer suggested yesterday that the cut, when it fallen for 4 consecutive months comes, may be in the order of 1 and inflation is at historic per cent rather than 1/2 per cent. "I cannot see the rationale for going to 5% per cent base rates," he said. "If the cut is to have an impact it However, retail sales and manufacturing output have both remained sluggish, rais-

Mr Kenneth Clarke's first

The December short sterling

contract closed up 2 hasis

points at 94.48 yesterday,

ing speculation that the govmust be higger than that."

The prospect of more rate ernment may need to stimulate cuts was enough to encourage some dealers not to offer bills to the Bank of England. There were difficulties removing a the economy further. UK clearing bank base lending rate 6 per cent from January 26, 1993 filhn shortage, pushing the overnight lending rate up to 9 Sterling's strong performance per cent. Three-month sterling on the foreign exchanges is the immediate reason for the cash closed unchanged at 5%

per cent. There was slightly more optimism yesterday about the prospect for more German interest rate cuts after the Bundesbank President said that German inflation could fall further before the end of

the year,
The September Euromark
contract closed up 4 basis
points at 93.20, suggesting that
3 month money will be some 56
basis points below yesterday's

NEW YORK Lunchtime Prime rate			Tennerum	Billy and B		
			I reasony	Out and o	onds	
Prime rate		One month		3.00 Thr	ne year	4.21
1 mild 1 mm = 1 -1	6	Three month	h	3.07 FW	en year	49
Broker toen rate	5	Six month.		3.15 10-	year	5.7
Fort Survice	32	One year		3.33 30-	year	a6
Fed. Aunde at Interven	dion 31a	Two year		3.94		·
Jul 8	Overnight	One Month	Two Months	Three Months	Stx Months	Lomberd Imerventio
Frankfurt	7.45-7.55	7.45-7.60	7.35-7.50	7.30-7.45	7.00-7.15	8.25
Paris	7.5 7.7	7.37-7.49		7.04-7.16		6.75
Zurich	7.00-7.12 47.51a 7.00-7.12	412-413 6.98-7.03	: !	414-476 6-80-6.88		l : '
Takya	313-37 91-913 61-71 64-67	375-34 975-97 975-97 975-97 975-97				[:
Milen	614-614	96-98		61 - 61 4 61 - 61 4		
Dubilit	11.62	ALC:	64-64	913-013	6-61	J -
			0-6-0-8	04-02	0-0-8	<u> </u>
		ON M				
Jul 8		ON M	ONEY			One
Jul 8	LONE Overrig	PON M	ONEY One Month	RATE Three Months	Six Months	Year
Jul 8	LONE Oversig	OON M	ONEY One Month	These Months	Six Months	Year
Jul 8	LONE Oversig	PON M	ONEY One Month	These Months	Six Months	Year
Jul 8 interbank Offer	Overnig	7 days notice	ONEY One Month	Three Months	Six Months	5% 5% 5% 54 51
Jul 8 interberk Offer	Overrig	7 caryo 1006.00	One Month	Three Months	Six Months 5% 5% 5% 5%	5% 5% 5% 5%
Jul 8 Inherberds Offer	Oversign 8 5 7 7 7 16	7 days notes 8,3	One Month	Three Months	Six Monaths 574 575 574 574	7007 57: 55: 54: 513
Jul 8 Initiation Office Initia	Overris	7 days notice 5,5 57, 8	One Month	Three Months	Sax Months 572 574 574 574	70sr 57s 57s 51s 51s 51s
Jul 8 Inharbank Offer	Dverris	7 days notice 5,5 57, 8	ONEY One Month	Three Months Siz	Six Monaths 574 575 574 574	7007 571 572 513 513
Jul 8 Interherik Offer	Overrig	7 days notes 8,3	ONEY One Month	Three Months 512 532 653 653 307	Sax Months 572 574 574 574	578 578 578 574 513 -
Jul 8 Interherik Offer	Overrig	7 days 10000 8,1 57,8 8	ONEY One Month	Three Months 512 532 653 653 307	St. Months 572 572 572 572 572 572 572 572 572 572	578 578 578 574 513 -
Jul 8 Indechens Offer Interbasis Edd Storling CDs. Local Actionity Depa. Local Actionity Depa. Local Actionity Bonds Veccut Nic Dept Temporary Departies Temporary Departies Temporary Departies Temporary Departies Temporary Dept	Overrig	7 days 10000 8,1 57,8 8	ONEY One Month	These Months Siz	Stx Months 572 552 552 552 552 552 552 552 552 552	70sr 57s 57s 51s 51s 51s

FINANCIAL FUTURE	S AND OPTIONS	<u> </u>
LIFFE LONG GILT FUTURES OFTIONS 250,800 84ths of 160%	LIFFE 2000 SWISS FRANC OPTIONS STR 12: points of 100%	LIPPL BOND PUTDRES OFTIONS BM250,000 points at 100%
Strike Price Sep Dec Sep Dec 106 3-02 3-06 0-16 1-06 105 105 2-18 2-31 0-32 1-33 105 1-107 1-37 1-61 0-53 1-107 1-37 1-61 0-53 1-107 1-37 1-61 0-53 1-107 0-42 1-09 1-52 3-17 110 0-25 0-54 2-41 3-56 111 0-14 0-39 3-30 4-41 112 0-14 0-39 3-30 4-41 112 0-14 0-39 3-30 4-41 112 0-14 0-39 3-30 4-53 112 0-14 0-39 3-30 4-55 0-54 2-55 0-55 0-55 0-55 0-55 0-55 0-55 0-55	Strike Calle-settlements Puts-aettlements Price Sep Dec Sep Se	Strike Calle-settlements Pute-settlements Pute Sep Dec Price Sep Dec Sep
LIFFE ETROMARK OPTIONS Diffee points of 198%	LIFFE ITALIAN GOVT. 2010 (STP) FUTURES OPTIONS Live 2004 1000% of 100%	LATE SHORT STEPLING OPTIONS EXCLOSE points of 190%
Strike Calls-settlements Pubs-settlements Price See Dec See Dec	Strike Calle-estilements Puts-settlements Price Sep Dec Sep Dec	Strike Calls-settlements Puts-settlements Price Sec Dec Sep Dec
9250 0.76 1.43 0.07 0.07 9275 0.47 1.19 0.03 0.02 9300 0.27 0.95 0.08 0.04 9325 0.13 0.73 0.19 0.06 9350 0.08 0.04 0.33 0.37 0.11 9375 0.03 0.37 0.11 9375 0.03 0.37 0.59 0.20 9405 0.02 0.22 0.83 0.31 9425 0.01 0.18 1.07 0.48 Estimation debute total, Calls 113905 Puls 102442 Previous day's open fet. Calls 113905 Puls 102442	1025 1.84 2.32 0.57 1.48 1030 1.51 2.05 0.74 1.89 1035 1.21 1.89 0.34 1.94 1040 0.96 1.57 1.19 2.21 1045 0.75 1.36 1.48 2.50 1050 0.57 1.7 1.90 2.81 1055 0.42 1.00 2.15 3.14 1060 0.00 0.00 0.00 0.00 0.00 0.00 0.00	9375 0.56 0.76 0.02 0.05 9400 0.34 0.57 0.05 0.10 9425 0.18 0.40 0.14 0.10 9425 0.18 0.40 0.14 0.10 9450 0.09 0.26 0.30 0.29 9475 0.04 0.15 0.50 0.43 9500 0.02 0.08 0.73 0.61 9525 0.01 0.04 0.73 0.61 9525 0.01 0.04 0.73 0.82 9550 0 0.02 0.08 1.27 1.05 Estimated volume total, Calla 14027 Pubs 1896 Previous disy's open lot. Calls 111803 Pubs 68954
LONDON (LIFFE)	CHICAGO	JAPANESE YEN (DATA)
Close High Law Prev.	LS, TREASURY BONDS (CBT) 8% \$190,000 32nds of 190%	Y12.5m \$ per Y100
Sep 107-24 107-29 107-21 107-14 Dec 106-31 105-21 Estimated volume 24843 (22945) Previous day's open int. 84831 (88316) 9% NOTIONAL GENERAL COVT. BOND *	Sep 114-14 114-25 114-05 114-05 Dec 113-07 113-16 112-29 112-30 Mar 112-08 112-09 112-02 111-24 Jun 111-07 111-08 111-00 110-20 Sep 106-30 109-30 109-30 109-19 Dec 106-20 109-30 109-30 109-19	Sep 0.9262 0.9255 0.9159 0.9213 Dec 0.9279 0.9290 0.9183 0.9221 Mar 0.9275 0.9275 0.9275 0.9259
Close High Low Prev. Sep 95.37 95,41 95,16 95.08	Mar - 107-29 Jun - 107-07	DELTSCHE MARK (MR) DM125,000 S per DM
Dec 95.55 95.56 85.35 85.25 Estimated volume 73903 (45567) Previous day's open int. 173658 (172325) 9% NOTICINAL MEDIUM TEPM 9678AN 80VT.	Dec U.S. TREASURY BILLS (MAN) \$1m points of 100%	Labest High Low Prev. Sep 0.5548 0.5546 0.5610 0.5946 Dec 0.5783 0.5767 0.5775 0.5785 Mar 0.5783 0.5767
BOMD (808L) DN259L000 108ths of 100% Tools	Latest High Low Prev. 98.93 98.95 96.83 96.83 Dec 98.79 98.96 98.76 98.78 Mer 96.64 96.84 96.63 96.62	THREE-BIONTH ELIRODOLLAR (DISA) SIR points of 100% Latest High Low Prev.
Estimeted volume 3415 (2638) Previous day's open int. 19573 (19593)	BRITISH POUND (MINN)	Sep 96.65 96.67 96.65 96.64 Dec 96.31 96.35 96.31 96.30 Mar 96.26 96.28 98.24 98.23
eth Hottland Long Tend Japaniese Govt. Boug Yidda of 100% Close High Low Sep 109.36 109.48 109.32 Dec 106.48	te per £ Latest High Low Prev. Sep 1.5010 1.5054 1.4968 1.5000 Dec 1.4960 1.4960 1.4900 1.4912 Mar	Jun 95.95 95.96 95.95 95.94 Sep 95.86 95.99 95.86 95.85 Dec 95.24 95.26 95.24 95.22 Mar 95.13 95.15 95.13 95.11 Jun 94.90 84.92 94.90 94.89
Estimated volume 1937 (2195) Traded exclusively on APT	SWISS FRANC (MIN)	STANDARD & POORS 500 INDEX \$500 times index
12% NOTASMAL ITALIAM GOVT. BOMD (STP) ** LERA 200m 1088s of 100% Coce High Low Prev. Sep 103.75 104.14 103.76 104.02 Dec 103.35 103.80 103.40 104.02 Estimated volume 17098 2:1602) Previous étays open 114. 49647 (461.28)	SFr 125,000 \$ per SFr Latate High Low Prev. C.6598 2.602 0.6545 0.6596 Dec 0.6578 0.6560 0.6560 0.6577 AMer 0.6568	Latinet High Low Prev. 448.55 446.55 446.55 446.55 446.55 446.55 446.25 146.25 146.25 146.25 146.25 147.40 147.40 147.40 148.20 148.20 148.20 148.25 148.25
16% NOTIONAL SPANSH GOVT. BOND (SONOS) Pts 20st 100ms of 100%	PIBLADELPHIA SE E/S OPTIONS	
Ciose High Low Prev. Sep 96.20 96.20 98.26 98.32 Dec	£31,250 (cents per £1)	Pute
Estimated volume 2 (0) Provious day's open int. 26 (26) THREE MONTH STREETS: SEGU,000 points of 100% Close High Low Print.	Prior Jul Aug Soo 1 1.425 8.31 8.38 8.36 8.35 8 1.450 5.90 6.25 8.46 7 1.500 1.80 2.79 3.33 4.76 5 1.500 1.80 2.79 3.33 3 1.525 0.66 1.71 2.30 3 1.550 0.17 0.96 1.48 2	Joe July Aug Sep Oec 94 0.01 0.23 0.74 2.26 35 0.04 0.58 1.28 3.03 90 0.23 1.17 2.06 4.04 84 0.85 2.10 3.08 5.25 80 2.20 3.41 4.46 6.67 74 4.16 5.14 2.14 8.23
Sep 94.29 94.31 94.27 94.28 Dec 94.47 94.48 94.46 94.46 Mar 94.38 94.40 94.37 94.36 Jun 94.21 94.21 94.16 94.16	Previous day's open int: Calls 625,256 Puts	.09 6.48 7.16 8.00 9.98 (IBD.564 (Alf currencies) 19 (Alf currencies)
Sep 93.91 93.81 93.86 93.84 Est. Vol. (Inc. figs. not shown) 30151 (28672)	PARIS	·
Previous day's open int, 313578 (308480) THREE MONTH EURODOLLAR \$1st points of 100%	7 to 10 YEAR 10% NOTIONAL FRENCH BOND Open Sett price Change	High Low † Yield † Open Int.
Sep 96.65 96.67 96.66 96.65	September 119.32 119.60 -0.50 December 118.62 119.96 -0.50 March 121.34 121.80 -0.50 Estimated seluma 119.192 + Total Group letters	188.98 118.74 · 12,914 · 121.34 · 10,456
Mar 96.22 96.27 96.26 96.26 Jun 95.94 95.98 95.94 85,87	Estimated volume 119,192 † Total Open Intere	s ksterbank offered rate)
Est. Vol. (Inc. figs. not shown) 606 (534) Previous day's open int. 13222 (13270)	September 93.45 93.47 +0.08 December 94.18 94.21 +0.07 March 94.63 94.64 +0.07	94.24 94.17 - 36.198
THREE MONTH EMPONARY * DAY I'M points of 100% Close 140h Low Prov. Seo 93.16 93.22 93.17 93.16	March 94.63 94.64 +0.07 June 94.75 94.73 +0.06 Estimated volume 35,308 † Total Open Interes	94.75 94.58 - 23.542
Sep 93.16 93.22 93.17 93.16 Dec 93.92 93.95 93.89 93.90 Mar 94.43 94.46 94.48 94.41	CAC-40 FUTURES (MATH) Stock Index July 1943.0 1948.0 +18.5	1954.0 1936.0 - 28,202
Jun 84,65 94,68 94,62 94,64 Sep 94,68 94,73 94,66 94,89	August 1952.0 1958.5 +18.0 September 1963.0 1968.5 +16.0	1961.0 1952.5 - 3,290 1973.0 1969.0 16,331
Estimated Volume 63130 (49162) Previous day's open int, 624582 (619283) THREE MONTH (CU	December 2000.0 2000.0 +16.5 Entimated volume 13,497 † Total Open Interes	2000.0 1999.5 3,085 ; 54,562
Close High Low Prev.	ECU BOND (MATIF) September 115,28 116,50 +0,44	
Sep 93.39 93.40 83.34 93.30 Dec 93.97 93.98 93.93 93.90 Mar 94.29 94.28 .94,24 94.21	DPTION ON LONG-TERM FRENCH BOND (MAT	
Jun 94.35 94.35 84.32 94.27 Estimated volume 2356 (2804) Provious day's open Int. 28709 (28623)	Strike August September Dec	2 Puts 2 Puts 2 Puts 2 Puts 3 Puts 4 Puts 5 Puts 6 Puts 7
THREE MONTH EURO SWISS FRANC SFR 1m polots of 100%	120 0.25 0.55 121 0.06 0.23	0.85
Close High Low Prev. Sep 95.55 95.59 95.53 85.57 Dec 95.81 95.82 95.78 85.60 Mar 95.97 95.99 95.96 95.96	Open lot 13,475 133,145 Evaluated volume 21,891 † Total Open Interes	40,657 23,160 176,920 28,899 449,866

BASE LENDING RATES

В	ŀ
	6
Adam & Company *****	6
Affed Trust Bank	
AIB Bank	
OHenry Ansbecher	
B & C Merchant Bank	
Bank of Baroda	
Banco Bilbao Vizcaya	
Bank of Cyprus	
Bank of Ireland	
Bank of India	
Bank of Scotland	
Bardays Bank	6
Brit Bk of Mid East	6
@Brown Shipley	

Ct Renk Nederland

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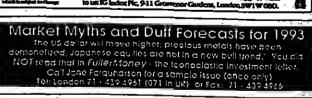
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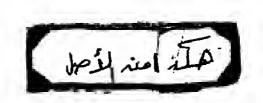
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Equities unsettled by US economic fears

Wall Street

ANOTHER rise in bond prices failed to lift US equity markets. which remained unsettled by the recent release of disappointing economic data, writes Patrick Harverson in New

At 1 pm, the Dow Jones Industrial Average was up 0.55 at 3,484.52. The more broadly based Standard & Poor's 500 was up 0.40 at 446.24, while the Amex composite was down 0.51 at 434.76, and the Nasdaq composite up 0.67 at 705.16. Trading volume on the NYSE was 125m shares by 1 pm.

Prices were trapped in a narrow trading range throughout the morning, never breaking more than e few points above or below opening values. Many investors and dealers were reluctant to trade equities hecause of doubts about the outlook for the economy and the approaching second quarter reporting season.

Even strong overseas stock markets, and another jump in bond prices, which eent the vield on the benchmark 30-year bond to a record low of 6.664 per ceot, failed to stimulate

interest rates, while hond prices rose on reports that the poor June jobs figures would persuade the Federal Reserve postpone any plans for an inflation-curbing rise in US

General Motors surged \$11/4

SAO PAULO put on 3 per cent in moderate midsession trade the Bovespa index rising 1,642 to 56,502 hy 1.00 pm local time. Midday volume was

Cr3.8 trillion (\$67.5m). The state-run telecoms comhine Telebras climbed 3.7 per cent to Cr1.660 and mining giant Vale do Rio Doce turned in a 4.5 per cent gain at

to \$44% on reports that Wall Street analysts were turning increasingly bullish on the stock in the wake of improvements in the company's product line. Ford rose \$% at \$49% and Chrysler \$% at \$46%.

Selected technology stocks were hard hit hy analysts' downgrades. Hewlett-Packard tumbled \$4 to \$76½ in volume of almost 1m chares after SoundView Financial lowered its 1993 earnings forecast hle weakness in the printer

Tandem Computer slumped \$1% to \$10% after Morgan Stanley cut its investment rating

from a "buy" to a "hold" and lowered its earnings forecast. Gold etocks were hack in favour as metals prices rebounded. Newmont Mining firmed \$1% to \$58%, Homestake Mining added \$% at \$20%, and Battle Mountain Gold put on

\$% at \$10. On the Nasdaq market Apple Computer firmed \$% to \$38% on news that the company plans to shed 16 per cent of its staff.

TORONTO breached the 4,000 mark again before the TSE 300 composite index pulled back a little in hrisk midday trading, registering a gain of 8.06 to 3,998.55 in volume of 48.63m shares valued at C\$665.05m. Weaker oil and gas stocks placed a cap on the general market advance, the sector index falling 99.94, or 2 per cent to 4.826.53.

However, precious metals stayed strong, rising 247.30. or 2.6 per cent to a year's high of 9,895.06. On the New York futures market, Comex mostactive gold surged US\$5.30 to

Zurich heats up on UBS speculation

SPECULATION in Switzerland and, to a lesser extent, Germany gave bourses a lift, writes Our Markets Staff.

ZURICH raised the temperature again as investors heard more details of a SFr180m rights issue from BK Vision, the investment trust which currently has total funds of more than SFrIbn, and which crossed swords recently with UBS, Switzerland's higgest

BK Vision, said Mr Frederick Hasslauer at Swiss Volksbank, disclosed yesterday that 56 per cent of its holdings were in UBS. UBS led banks higher in very heavy trading, on speculation that the BK Vision rights issue would mean more hig huying of UBS shares. The bearers rose SFr53, or 4.7 per cent to SFr1,187 and topped the active list. In the same sector, CS Holding firmed SFr70 to SFr2,800 and SBC SFr12 to

The SMI index hit a new all-time high of 2,390.5, up 26.5 as turnover recovered after Monday'e lull. The traffic was not all one-way. Nestlé came under pressure, falling SFr12 to SFr1,118 as the investment bank, Goldman Sachs, said in New York that it had removed the share from ite recom-

FRANKFURT looked for

ASIA PACIFIC

Tokyo

more rate cut speculation after the Bundesbank president. Mr Helmut Schlesinger, said in a speech late on Monday that western German inflation had risen at an average of 2.7 per cent over the previous three months on an annualised, and

then denied a report that a majority of central bank council members had wanted a sharper cut in interest rates than was decided on last week. The DAX index rose by 8.70 to 1,700.87, nudged upward hy some late huying of banks, as turnover rose from DM4.6bn to

Dresdner starred with a DM5.60 rise to DM388.50 at the close, and a further gain to DM390 in the London post bourse. Bayernhypo moved up DM2.50 to DM401.50 on the session, and then another DM3.50 to DM405 after hours. Chemical companies were broadly higher, benefiting from

the extended strength of the dollar; constructions, similarly, moved up in echelon, recovering from recent weakness. PARIS resumed its untrend following Monday's losses, and

the CAC-40 index put on 9.68 to 1,935.12. Turnover remained weak at under FFr2bn. Total lost an early gain on news of progress in talks

Actuaries Share Indices I I-SE FT-SE Eurotrack 100 FT-SE Eurotrack 200 seasonally adjusted basis. However, the Bundeebank FT-SE Eurotrack 100 FT-SE Eurotrack 200 1197.01

between the oil group and Saudi Arabia as the price of crude weakened throughout the day. The shares slipped FFr2.10 to FFr268.90, while those of Elf Aquitaine lost FFr2.30 to FFr384.50.

Automotive iseuee were steady as James Capel reiterated its sell recommendations for Michelin, Peugeot and Valeo yesterday. The hroker downgraded its 1994 profit forecasts for the three companies, although it noted that, in contrast with Michelin and Peug-eot, Valeo's profits "ehould hold up relatively well". Valeo closed FF75 higher at FF7819.

AMSTERDAM also recovered Monday's falls, with a rise in the CBS Tendency index of 0.9 to 113.2. Ahold went against the trend, elipping Fl 2.30 to F195.00 after the sale of a 6.7 per cent stake.

ABN Amro improved Fl 1.80

Open 10.30 11.06 12.00 13.00 14.00 15.00 Close 1202.11 1201.71 1202.00 1202.59 1202.59 1202.68 1203.22 1203.64 1255.55 1257.13 1258.65 1258.51 1259.25 1258.53 1257.64 1257.80 Jul 2 1213.21 1270.98 1208.99 1201.31 1259.19 Same valua 2000 (26/10/90) Hightbey: 100 - 1204.35; 200 - 1256.62 Lovelday: 100 - 1201.57 200 - 1256.55.

purchase of a US bank. MILAN failed to respond to the Bank of Italy's larger than expected cut in the discount rate, announced after Monday's close. The discount rate now stands at its lowest level for 17 years.

The Comit index closed down 7.26 at 533.57. Ms Marie-Christine Keith, an Italian analyst at NatWest Securities in London, remarked that she had expected a stronger performance, given that the cut of one percentage point had exceeded expectations.

She expected the market to drift over the next few weeks, ahead of a number of announcements due by the end of the month. These include publication of the draft budget for 1994 and details of progress on privatisation issues.

There was some interest in Fiat, partly on rumours of a strategic link up; hut the shares closed marginally lower on the kerh, down L6 at L6.225 ahead of car sales data which showed a fall of more than 28 per cent in June against the

same 1992 period. HELSINKI continued to outperform many of Europe's markets on strong demand by foreign investors and positive company reports. The Hex index gained 3.12 per cent to 1,241.6, although it remained slightly below the year'e high, recorded on May 21, of 1,248 Nokia advanced FM8 to

Herger

and Volv

foliand cuts base

Blosevic tightens

FM199 after announcing the sale of its electrical wholesale operations and a broker'e ISTANBUL declined by another 3.2 per cent in reaction to the attack by Kurdish rebels

on an eastern village which left 32 people dead. The composite index plunged 368.7 to 11,328.3 in turnover up to TL905bn from TL805bn. TEL AVIV dropped for the

second consecutive day on weakness in the bond market. the Mishtanim blue chip index falling 2.87 to 194.30 in turnover of Shk177m. WARSAW reduced its rate of

climb ahead of the release half-year company results, but the WIG index still put on 133.7, or 3.3 per cent to 4,138.8 in active turnover of 541bm

Privatisation programme reaches Athens exchange

Kerin Hope on the market debut of Hellenic Sugar

reece's privatisation T programme reached the Athene etock exchange last week with the listing of Hellenic Sugar Industry, the state-owned sugar beet processor. In spite of its small size the flotation has attracted considerable interest, as the first new issue in well over

a year. The Dr7.1bn (\$32m) offering, which covers a 37 per cent capital increase and includes a small international trancbe. came as the Athens general index was making steady gains after months of wavering. "It has turned out to be quite a good moment to launch," said Mr Nikos Tsiros of Alpha Finance, adviser on the issue. last week, and he was right; the issue was 4.3 times oversubscribed.

The market returned to wavering for a few days but it got back on the upgrade yester-761.59 on selective huying, up 13 per cent since the beginning of this year hnt still well short of its February peak of 882. Yesterday's June figure for Greek inflation, a fraction better than expected at 15.8 per cent, against 16.4 per cent in May, came too late to affect the equity market, says Mr Stuart

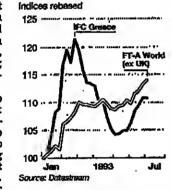
Harley of Schroders. The government has privatised more than 70 concerns in the past two years, including a handful of companies already listed on the bourse. But plans to broaden chare ownership in Greece by making disposals through the exchange collapsed as the weak financial position of most nationalised companies became clear.

Hellenic Sugar, a monopoly producer controlled by the state-owned Agricultural Bank,

NATIONAL AND REGIONAL MARKETS

past two years with the lifting of price controls on eugar. remains to be seen whether other new issues will follow over the summer. Although the list of Greek companies waiting to go public is lengthening, the market's weak performance over the past two years has acted as a

While brokers seem confident that the current recovery will continue, there are fears



that the flotation of 14 per cent of OTE, the state telecoms company, planned for November, will soak up all available liquidity. Even with 5 per cent set

aside for an international tranche, together with another 4 per cent for company employees, the remaining 5 per cent, valued at around Dr32bn, would still amount to much the largest public offering ever made in Greece.

In the meantime, Commercial Bank, the second-largest state bank, has postponed the first stage of a Dr50bn rights issue, set for May, without deciding on a fresh date.

Mr Nikos Pantelakis of Midland Pantelakis Securities

MONDAY JULY 5 1993

118.13 128.00 130.33 131.17 188.485 132.83 96.36 255.97 143.01 62.26 127.25 291.97 1321.36 148.10 45.80 135.87 222.29 147.37 111.47 183.90

179.02 125.75 160.93 182.51 140.32 981.57 128.15 135.55 157.32 110.51 141.43 161.44 145.48 102.20 130.79 106.11 143.28 100.83 128.78 118.85 175.70 123.44 157.97 178.21 121.21 85.16 108.99 114.77 184.51 129.70 185.97 174.52 144.12 101.24 129.56 120.80 153.25 107.66 187.78 138.52 154.50 108.81 138.99 139.14 183.70 115.00 147.18 182.38

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Constituent change with effect 7/7/93: Deletions/Asland (Spain). Latest prices were unavailable for this edition. USA market closed July 5.

133.37 126.12 127.21 119.57 190.88 114.15 98.36 98.36 288.89 159.20 76.98 99.42 328.52 5113.64 144.05 150.53 150.53 150.56 1210.39 121.61 171.22 182.51

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3.29 1.54 1.11 1.99 2.81 2.76 3.15 2.01 2.13 2.31 2.96

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143.64 141.27 181.48 158.81 148.60 146.14 146.46 144.04 179.14 176.18 124.11 122.06 189.36 185.27 147.30 144.87 156.45 153.87 157.87 155.26 167.12 164.36

132.38 143.42 145.56 126.39 213.73 149.24 107.78 288.58 152.98 67.25 142.18 327.81 1480.66 163.59 50.14 152.34 247.30 123.14 168.14 164.70 172.31 179.49

132.52 93.09
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159.09 111.75
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141.54 99.42
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162.52 114.18
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151.14 108.17
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145.94 151.8
123.98 57.09
171.22 120.26
179.02 125.75

The World Index (2172)..... 157.87 -0.2 154.85 108.78 139.21 139.73

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

in conjunction with the Institute of Actuaries and the Faculty of Actuaries

says: "The OTE offering dwarfs everything that has ever happened on the Athens stock exchange so, naturally, there is some apprehension. But it will give a lot more depth to the In the meantime, the govern-

ment'e announcement of sharper cuts in interest rates on treasury bills, already declining by a quarter-point with each new issue, is likely to send funds back into the stock market. With the savings deposit rate down to 17 per cent, less than one percentage point above the current inflation rate, small investors are

starting to return to equities. While company results for 1992 were mixed, construction groups, expected to benefit from increased inflows of EC funds for infrastructure projects, bave greatly outperformed the market. Mechaniki. a leading contractor, is up 56 recently started producing fibre optic cables for submarine use, is up by 63 per cent. Banks have also outper-

formed the market, by an average of 18 per cent this year. They are led by Ergobank and Credit Bank, the two largest private banks, which had a good first quarter.

owever, the average price/earnings ratio is still only 11, and on tbat basis Greece looks cheaper than other emerging markets. Foreign investors have been returning to Athens

Mr Alexander Moraitakis of Nuntius Securities says: "What we are seeing is international fund managers buying into Greece again. Funds are coming out of Istanbul, for example, which is now a very expensive market, and moving here."

FRIDAY JULY 2 1993

92.53 100.25 101.74 88.34 148.43 104.31 76.35 200.31 111.83 47.00 99.39 229.12 1034.94 114.34 38.07 115.48 173.247 88.07 116.18 67.17 120.43 125.47

98.75 126.86 111.01 142.39 102.15 181.03 100.67 129.13 123.18 157.98 85.33 109.46 129.52 186.12 101.27 129.89 107.59 137.67 108.54 139.22 114.90 147.38

118.69 133.89 128.59 127.20 113.31 118.66 181.67 192.98 82.76 111.78 133.78 96.83 258.95 269.77 143.43 159.45 60.29 78.76 127.50 99.39 293.89 300.43 1327.50 5143.98 146.67 144.55 44.95 136.59 151.12 222.18 188.46 110.40 122.78 148.95 193.12 111.82 118.66 116.40 122.78 148.95 193.12 111.82 118.66 154.47 172.31 160.98 182.51 126.66 136.00

Hopes of an imminent cut in the discount rate helped inter-

Oil advanced Y12 to Y852.

Reports that Unicharm bad

decided to close Academic Uni-

charm, a computer dating sub-

sidiary, encouraged investors, pushing the nappy manufac-turer up Y60 to Y2,780.

In Osaka, the OSE average

rose 85.73 to 21,791.81 in vol-

ume of 15.5m shares. Rohm,

est rate-sensitive large capital ARBITRAGE related trading issues. Nippon Steel rose Y5 to pushed cash share prices Y366 while Mitsubishi Heavy higher in tandem with the futures market, which rose on Industries gained Y6 at Y642. Reports of a charp fall in renewed hopes of a cut in the crude oil prices during recent official discount rate, writes weeks helped oil refiners on Emiko Terazono in Tokyo. expectations of wider profit margins: Nippon Oil appreciated Y16 to Y806 and Cosmo

The Nikkel average gained 206.72, or 1.1 per cent, at 19,829,78 on huying by erbitrageurs and investment trusts. The index fell to the day'e low of 19,589.66 just after the opening, and hit the day's high of 19.833.38 in the afternoon. Volume remained subdued at

180m shares against 140m. The Topix index of all first section stocks rose 7.48 to 1,592.90. Advances led declines by 555 to 397, with 188 issues unchanged But in London the ISE/Nikket 50 index eased 0.52 to 1,207.57. The cash market fluctuated

on technical trading due to the low volume. Speculation that Japan will emphasise economic recovery in the G7 communique added to hopes of further monetary easing. However, traders expect

investors to remain inactive house elections. In a recent report, Salomon Brothers in Tokyo maintains an optimistic view on equities, commenting that the market will begin to recover as a result of better economic news and opposition proposals to reduce taxes and stimulate the economy.

SOUTH AFRICA

THE GOLDS Index slipped back moderately from an earlier high, having risen to an intraday peak of 2,112 as the price of bullion hroke through the \$390 an ounce level. The index was finally np 72, or 3.6

per cent, at 2,090. Industrials gained 17 at 4,719 on expectations of a cut in interest rates next month, while the overall index put on 36 at 4,210. De Beers rose R1 to R86 on better than expected

Nikkei gains 1.1% on hopes of a rate cut

day, firmed Y50 to Y3.170.

Roundup THERE WERE mixed performances from the region's mar-

mosa Plastics group would soon begin building its longdelayed \$7.5bn petrochemical

The weighted index finished 140.09 higher at 4,047.42 as turnover expanded to T\$19.35bn from Monday's T\$11.92bn. The plastics sector

kets yesterday. TAIWAN surged 3.8 per cent in a technical rebound triggered by news that the For-

led the gains, forging ahead 5.1 per cent. Formosa Plastics in heavy trading.
HONG KONG retreated in subdued trading as investors

awaited developments in Sino-British talks. The Hang Seng index shed 37.07 to 7,168.34 in turnover down to HK\$2.9bn from Monday's HK\$4.2bn. Some brokers said most fund managers were waiting for the visit of Mr Douglas Hurd, the

British foreign secretary, to Beijing later this week to discuse Hong Kong's political reform plans, A separate round of Sino-UK talks ended in Beijing yesterday, with further discussions scheduled for later in the month

NEW ZEALAND continued to rise, setting a fresh three-

year high with Telecom again the focus, adding 3 cents at NZ\$3.28. The NZSE-40 index closed 2.33 up at 1,717.85 m turnover of NZ\$23.2m.

SINGAPORE eased in thin volume, but with activity particularly noted in Malaysian plantation stocks traded over the counter. The Straits Times: Industrial index lost 6.95 at

KARACHI rose on institutional buying, with investors. largely ignoring the continuing political uncertainty arising from what is being seen as a power struggle between President Ghulam Ishaq Khan and Prime Minister Nawaz Sharif. The KSE index moved ahead 10.92 to 1.243.97.

"These excellent results indicate the continuing strength of the Company. We have significantly improved profitability and customer service, whilst reducing tariffs by 4% for the average domestic customer."

Chairman

Highlights

Increased pre-tax profit of £167.1m - up 17.6%

Increased turnover of £1,536.9m - up 5.7%

Increased earnings per share at 55.8p

increased dividend per share of 20.0p Domestic prices down 4%

Summary Financial Statement

	1992/3 (£m)	1991/92 (£m)
Turnover	1,536.9	1,454.1
Profit before Taxation	167.1	142.1
Profit after Taxation	117.1	102.7
Earnings per Ordinary Share	55.8p	49.0p
Dividend per Ordinary Shere	20.0p	17.25p

Copies of the Directors' Report and Accounts and/or the Annuel Review will be posted to shareholders on 12 July 1993.

The Annual General Meeting will be held at the International Convention Centre Birmingham, on Wednesdey 11 August 1993 et 11.00 em.

Subject to epproval at the AGM, the recommended final dividend of 4.65p (net) meking a lotal of 20.0p (net) for the year, will be peld on 1 October 1993 to shereholders on the regieter as et 28 July 1993.



Midlands Electricity plc Registered Office: Mucklow Hill, Halesowen, West Midlends B62 app Registered in England and Weles: No. 2366928

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OTES 4

Calvin lashes Me: STOCK MARKET D